



# Chief Appraiser Refresher **COMING UP**

Back by popular command — TAAD’s **Chief Appraiser Refresher**. This will be a week-long professional development opportunity for veteran chief appraisers. It will be held **December 3-7** at the TAAD office in Austin. An application is available on the TAAD website.

Class size will be limited. This year, we will welcome not only veteran chief appraisers, but registration will also be open to deputy and assistant chief appraisers, as well as chief appraisers who are associate members.

Please understand that *this is not the same program as the Chief Appraiser Institute* and the mandatory training it provides to new chief appraisers.

The format of this program will enable students to learn from some of the best instructors and practitioners in the business, and also learn from one another. And, it will also build a network of colleagues to provide support, experience and cooperation in the administration of your appraisal district. And, to add to the benefits it provides, it will provide plenty of CEs!

The deadline for returning your application and registration fee is **October 15**.

Topics planned for the weeklong class:



» The Veterans Take on PVS, MAP and Anything Else Required for PTAD Submission	» Litigation Management
» Open Government	» ARB Issues
» Planning, Presenting and Defending a Budget	» HR — The Good, the Bad, the Ugly
» The Ins and Outs of the Property Tax Code	» Laws and Rules/Legislative Advocacy/Dealing with the Media

## News from PTAD

**Mike Esparza**, director of the Property Tax Assistance Division, has announced his intention to retire effective Aug. 31. Mike’s contribution to this agency has been tremendous through the years. His intelligence and calm good sense will be greatly missed. Mike has been with the agency since 1991. In addition to his current role, he worked extensively in the General Counsel Division as a staff attorney and deputy general counsel. Join me in wishing Mike good luck in all his future endeavors.

In a related note, I am pleased to announce that effective June 1, **Korry Castillo** will join the Property Tax Assistance Division in the newly created permanent position of assistant director. Korry will become director effective Sept. 1 upon Mike’s retirement. Korry has served the agency in a number of capacities including manager of the Economic Development Analysis Division and director of Data Analysis and Transparency. Korry currently serves as assistant director of Tax Policy.

By combining Korry’s knowledge and experience with the excellent staff and technical expertise at PTAD, the division is well positioned to continue the outstanding work it has performed through the years for the agency and the state.

**Mike Reissig, Deputy Comptroller**

## Features

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## The challenges of valuing hotels and motels

TEAM Consulting LLC has developed a valuation process for small- and medium-sized jurisdictions that is well documented and market supported. TEAM provides each jurisdiction with:

- Development of complete valuation models from Average Daily Rate (ADR) through capitalization rates
- Instructions on the use and maintenance of the valuation template
- Analysis of available sales similar to the jurisdiction
- Development of a protest template for consistency during protests
- Final report outlining the process that can be used for the defense of values

Let TEAM help with your hotel/motel valuation. Contact Fred Chmura, AAS, at [fchmura@teamconsulting.cc](mailto:fchmura@teamconsulting.cc) or call 860-974-1354.

**TEAM**  
Consulting LLC  
*Leaders in property assessment & valuation*

### Attorney General Opinions/ Requests for Opinions

**KP-0157** (August 3, 2017) RE: Whether relatives of a public official may perform uncompensated work for the official's office without violating nepotism laws if the relatives receive reimbursement of actual expenses or a per diem expense payment. (RQ-0147-KP)

**Summary:** Section 573.041 of the Government Code prohibits a public official from appointing certain relatives to positions compensated with public funds. The reimbursement of expenses, however, is not compensation. Thus, a public official may appoint a close relative to a volunteer position that provides reimbursement for incurred expenses but no compensation.

**KP-0154** (July 17, 2017) RE: Whether an independent school district must hold a tax ratification election pursuant to Tax Code section 26.08 in specific circumstances. (RQ-0159-KP)

**Summary:** Subsection 26.08(a) of the Tax Code requires the registered voters of an independent school district to approve an adopted tax rate if the governing body of the district adopts a tax rate that exceeds the district's rollback tax rate. The rollback rate calculation, defined in subsection 26.08(n), includes a maximum maintenance and operations tax rate component and a current debt service tax rate component. The debt service component of the rollback rate does not reflect the debt service tax rate of the preceding year but of the current year. As a result, the rollback tax rate effectively measures only the maintenance and operations component of the tax rate.

**Request No. 168-KP** RE: Whether an appraisal district is authorized to modify the boundary of a school district upon receipt of information indicating the survey line was inaccurate.

*Opinion requested by Honorable Abel Herrero, Chair, Committee on Land & Resource Management*

**Have You Completed Your Public Funds Investment Act Training For 2018**



If you're a chief appraiser or an individual responsible for handling appraisal district funds, you are required by statute (Chapter 2256 of the Texas Government Code) to undergo a minimum of 10 hours of training every two years.

Where to find such training, you may wonder. Good news – TAAD will once again offer its PFIA training on October 8-9 at the North Austin/Round Rock Marriott Hotel.

Registration information is located elsewhere in this issue and in the "Education" section of the TAAD website ([www.taad.org](http://www.taad.org)).



**TAAD Presents a Seminar for Appraisers: Public Fund Investment Training for Appraisal Districts**



The purpose of this workshop is to provide training mandated by Texas Government Code, Chapter 2256.

This two-day seminar *meets the required 10 hours of PFIA training needed every two years by all individuals serving as financial officer, treasurer or investment officer of a local government, including an appraisal district.*

» Dates	<b>October 8-9, 2018</b>
» Registration Deadline	<b>September 24, 2018</b>
» Class Location/ Lodging	North Austin/Round Rock Marriott Hotel (2600 La Frontera Blvd., Round Rock) \$121/single or double; call at least 3 weeks prior to class, ask for TAAD block 512.733.6767
» Primary Instructor	<b>Patrick Shinkle</b> , Center for Public Management, University of North Texas
» Class Hours	<b>Day 1:</b> Registration 8-8:30am; Class 8:30-12:00pm, 1:30-5pm <b>Day 2:</b> Class 9:00-12:00pm
» CEs	<b>10.25 hours</b>

**Topics discussed**

- » Public Funds Investment Act Compliance
- » The Texas Public Funds Collateral Act
- » Developing a Certificate of Deposit Program
- » Investment Policies
- » Investment Basics
- » Factors that Affect Interest Rates
- » Using Excel for Investment Controls
- » Investment Pools
- » Internet Resources for Investment Decisions
- » Internal Controls
- » The Budgeting Process
- » Computer Security Awareness Controls
- » Business Impact Analysis

Name \_\_\_\_\_ TDLR number \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ E-mail Address \_\_\_\_\_

**Registration Fees:**

- TAAD member district ..... \$140
- TAAD associate/affiliate member ..... \$200
- Non-member ..... \$250

**TOTAL AMOUNT ENCLOSED ..... \$ \_\_\_\_\_**

*Registration fees must reflect current membership status.*

Requests for refunds must be in writing and submitted by October 1; a \$75 cancellation fee will be deducted. No refunds for cancellations after October 1.

**Office Use Only:**

Date \_\_\_\_\_  
Check# \_\_\_\_\_  
Paid \_\_\_\_\_  
DB \_\_\_\_\_

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**

**ATTENTION:**

**Are you interested in becoming a State Course Instructor?**



Have you been meaning to attend an instructor training course to become an approved instructor for state certification courses? Are you a veteran instructor interested in brushing up on your teaching techniques?

TAAD's **Instructor Training Workshop** provides 16 hours of classroom training. (FYI: To complete PTAD requirements, instructor candidates will spend additional hours in the classroom teaching students under the supervision of a "mentor instructor.")

**Instructor Training Workshop**

» <b>Dates</b>	<b>November 14-15, 2018</b>
» <b>Registration Deadline</b>	<b>September 29, 2018</b>
» <b>Class Location/ Lodging</b>	TAAD Office, 7700 Chevy Chase Dr.; Bldg. 1, Ste. 425; Austin Call TAAD for local lodging information.
» <b>Primary Instructor</b>	<b>Jeff Craig</b>
» <b>Class Hours</b>	<b>Registration on Day 1:</b> 8-8:30am <b>Class:</b> 8:30am-5pm on Wednesday/Thursday

Name \_\_\_\_\_ TDLR number \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ E-mail Address \_\_\_\_\_

**Registration Fees:**

- TAAD member district ..... \$175
- TAAD associate/affiliate member ..... \$225
- Non-member ..... \$300

**TOTAL AMOUNT ENCLOSED ..... \$ \_\_\_\_\_**

*Registration fees must reflect current membership status.*

Requests for refunds must be in writing and submitted by October 31; a \$75 cancellation fee will be deducted. No refunds for cancellations after October 31.

**Office Use Only:**

Date \_\_\_\_\_  
 Check# \_\_\_\_\_  
 Paid \_\_\_\_\_  
 DB \_\_\_\_\_

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**

## TAAD Classifieds

### CHIEF APPRAISER

The **Austin County Appraisal District** is accepting applications, accompanied with resumes, for the position of **Chief Appraiser**. The District collects taxes for all the taxing units in Austin County. Employment of the new Chief Appraiser would begin November 1, 2018.

Applicants must possess excellent leadership skills and experience in administration and management. Strong consideration shall be given to the applicant's background in mass appraisal; administration of exemptions and special valuation; public administration; and other areas addressed by the Texas Property Tax Code and relevant sections of the Texas Government Code and Texas Local Government Code. Applicants must be certified as a Registered Professional Appraiser (RPA) with the Texas Department of Licensing and Regulation (TDLR) or possess a professional designation identified in Texas Property Tax Code Section 6.05(c). Applicant's license and/or professional designation must be in good standing with no confirmed complaints or administrative discipline. Certification as a Registered Texas Assessor/Collector (RTA) with TDLR would be helpful but is not required.

Salary range will be contingent upon qualifications and commensurate with experience. A benefit package is provided with employment.

Applications with resumes will be accepted until 5:00 p.m. on Friday, September 14, 2018 or until the position is filled, but the interview scheduling process may begin immediately. The Board reserves the right to accept applications until the position is filled.

Applications may be found on ACAD's website, [www.austincad.org](http://www.austincad.org).

#### Please submit applications and resumes to:

Mr. Frank Monk, Chairman, Board of Directors  
Austin County Appraisal District  
906 E. Amelia St.  
Bellville, Texas 77418

*ACAD is an Equal Opportunity Employer, and it is committed to providing a work environment free of discrimination on the basis of race, color, religion, sex (including pregnancy, gender identity, and sexual orientation), national origin, age, disability (physical or mental), veteran status or genetic information.*

### CHIEF APPRAISER

The **La Salle County Appraisal District (LSCAD)**, located in Cotulla, Texas, is continuing its application process for the position of **Chief Appraiser**. Preferred applicants should have a Registered Professional Appraiser (RPA) designation from the Texas Department of Licensing and Registration and experience in all phases of appraisal district operations. Other preferred qualifications would include prior experience as a chief appraiser in Texas, successful completion of the Chief Appraiser Institute, substantial familiarity with issues arising from the annual State property value study, graduation from an accredited four-year college or university, and comprehensive knowledge and experience in office operations and personnel management. The salary range for a fully qualified, motivated, and experienced applicant will begin at \$100,000. **Applicants are required to disclose salary expectations in the application materials forwarded to the appraisal district.** In addition, candidates should disclose the earliest date they can begin employment with LSCAD. Benefit package is provided with

employment. Any questions should be referred to Peter Low, General Counsel for LSCAD at the address and contact information stated below.

Interested persons are advised to submit their applications at their earliest convenience. Special called meetings of the LSCAD board of directors may be scheduled to review applications and select candidates to be interviewed at irregular intervals, depending on the timing and quantity of applications received. Previously submitted applications are still under consideration; another application may, but need not be, submitted. The board of directors reserves the right to accept applications until the position is filled. Applications should be submitted to:

#### La Salle CAD Chief Appraiser Application

Attn: Peter Low, General Counsel for La Salle CAD

3305 Northland Drive, Suite 500

Austin, Texas 78731

Telephone: 512.302.3403 Email: [peterwilliamlow@yahoo.com](mailto:peterwilliamlow@yahoo.com)

*LSCAD is an Equal Opportunity Employer*

### CHIEF APPRAISER

**APPRAISER Opening!** Duties include detailed data collection and field inspections, informal and formal presentations with owners and ARB hearings. Must be able to work as a team and with the public. Requires reliable, daily transportation, valid driver's license, self-motivation and ability to provide quality work, on a schedule, unsupervised. Competitive salary dependent on experience. Applicant must be able to attend, complete classes and exams for required license. Preference will be given to experience in property tax. Send detailed resume, professional and personal references with contact information to 308 East Milam, Wharton, TX 77488 or email to [clange@whartoncad.net](mailto:clange@whartoncad.net). **No phone calls please.**

*Wharton CAD is an Equal Opportunity Employer.*

### CHIEF APPRAISER

The **Winkler County Appraisal District**, located in Kermit, Texas is accepting applications accompanied with resumes, for the position of **Chief Appraiser**.

Preferred applicants should have a Registered Professional Appraiser (RPA) designation from the Texas Department of Licensing and Regulation. Other preferred qualifications would include: Registered Tax Assessor/Collector (RTA), prior appraisal experience, management experience, and bookkeeping knowledge.

Salary is contingent upon qualifications and experience. Applicants are asked to disclose salary expectations and earliest availability date with their application and resume. A benefit package is provided with employment.

The board of directors reserves the right to accept applications until the position is filled.

Applications may be found at [www.winklercad.org](http://www.winklercad.org)

#### Please submit applications and resumes to:

Winkler County Appraisal District

Attn: Interim Chief Appraiser

P.O. Box 1219

Kermit, Texas 79745-0748

## Real Estate Notes of Interest

*Rick Stuart, CAE, CDEI.*

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

***www.appraisalinstitute.org, May 15, 2018***

"The American Society of Landscape Architects suggests that homeowners invest 10 percent of a property's value in landscaping. In fact, a well-landscaped home can add approximately six to 13 percent in value compared to a property with no landscaping, according to one source." <https://bit.ly/2M8oD1e>

***www.builderonline.com, June 7, 2018***

"New data from realtor.com® reveals Midland, Texas was the nation's hottest housing market for the second month in a row in May." Odessa was #17 with Dallas/Fort Worth/Arlington at #19. <https://bit.ly/2HzaJLO>

***www.builderonline.com, June 7, 2018***

"ATTOM Data Solutions reported Thursday that 48,457 U.S. single family homes and condos were flipped in the first quarter of 2018, down 4 percent from the previous quarter and down 3 percent from a year ago to a two-year low. The 48,457 homes flipped in the first quarter represented 6.9 percent of all home sales during the quarter, up from 5.9 percent in the previous quarter and unchanged from a year ago — matching the highest home flipping rate since Q1 2012." <https://bit.ly/2JsRSnh>

***Diana Olick, www.cnbc.com, June 5, 2018***

"Prices nationwide jumped 6.9 percent in April from a year ago, according to the latest monthly value report from CoreLogic. While that is slightly less than the 7 percent annual jump in March, it is still making more and more markets unaffordable. Of the nation's 50 largest housing markets, 52 percent were considered overvalued in April. CoreLogic determines affordability "by comparing home prices to their long-run, sustainable levels, which are supported by local market fundamentals (such as disposable income)." In March, 50 percent of markets were considered overvalued." <https://cnb.cx/2LZGIrY>

***Abigail Darlington, www.postandcourier.com, June 18, 2018***

***Editor's Note: This is a very long and interesting article, unless you live there and then it would be disturbing.***

"Within the next three decades, nearly 8,000 homes in Charleston County could flood at least 26 times a year if the sea level rises by 2 feet, considered by climate experts to be a worst-case scenario. That's according to an analysis of data released today by the Union of Concerned Scientists in a study that estimates how many properties will regularly flood along the coasts over the next century, given a range of predictions." <https://bit.ly/2K7hcTz>

***Erika Morphy, www.globest.com, June 22, 2018***

***Did the Supreme Court just save retail?***

Yesterday the US Supreme Court struck a blow on behalf of physical retailers with its 5-4 vote in the case *South Dakota v. Wayfair*. Essentially it ruled that US states may impose sales taxes on Internet businesses, even if they don't have physical locations in those states.

The justices, led by Justice Anthony Kennedy, overturned the court's 1992 decision in *Quill v. North Dakota*, which had affirmed the "physical presence" test for state sales-and-use tax collections.

"Each year the physical presence test becomes further removed from economic reality and results in significant revenue losses to the States," Kennedy wrote. "These critiques underscore that the physical presence rule, both as first formulated and as applied today, is an incorrect interpretation of the commerce clause." <https://bit.ly/2IfY9kM>

***Ester Fung, www.wsj.com, June 19, 2018***

"At a time when store closures are accelerating and struggling malls pockmark the country, county commissioners in Florida have approved a plan to build what would be the largest mall in the U.S. American Dream Miami would also be the most expensive mall ever built, according to Canadian developer Triple Five Worldwide Group of Cos. The 6.2-million-square-foot retail and entertainment complex would cost an estimated \$4 billion, Triple Five says."

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**Real Estate Notes** *continued***Steve Brown, Dallas Morning News TSN, June 22, 2018**

Ted Wilson, president of Dallas homebuilding analyst Residential Strategies, said the factors affecting market growth have shifted. "Previously it was lack of labor that limited starts. Today, it is more the lack of affordable lots," he said. "Inflation is the foe in the fight to maintain affordability." Higher materials costs are also hammering the industry. A spike in lumber prices caused by the Trump administration's tariffs on Canadian wood products is one of the biggest burdens on builders, Dietz said. Lumber prices in the United States have risen 62 percent since January 2017, Dietz said. "We get a third of the lumber we use in the U.S. from Canada," he said. "A lumber tariff is very much a tax on homebuyers. It's pushed up the price of a typical home by \$9,000." <https://bit.ly/2yBOSUJ>

**www.builderonline.com, June 22, 2018**

"New home sales in Texas last month were higher in all four of the state's largest markets including Dallas-Ft. Worth, Houston, Austin, and San Antonio, but the Dallas-Ft. Worth market continues to significantly outperform all other cities in the state, according to the HomesUSA.com New Homes Sales Index and other information released Friday based on data from local Multiple Listing Services." <https://bit.ly/2txRIUJ>

**www.builderonline.com, June 27, 2018**

"U.S. homes sold in just 54 days on average in June and the median listing price hit \$299,000, setting records as the nation's inventory of active home listings continued to decline year-over-year in June, according to the realtor.com® June 2018 monthly housing trend report." <https://bit.ly/2lCOGei>

**Gary Thill, www.replacementcontractor.com, June 28, 2018**

"That perfect storm appears to be worsening as President Trump threatens more tariffs beyond steel and aluminum and countries retaliate with their own increased tariffs. In the midst of this brewing trade war, the May increase in prices paid for residential construction goods was the fifth consecutive monthly increase. The index has already risen 5.8 percent in 2018 and sits 8.3 percent higher than it did in May 2017, noted David Logan, another NAHB economist. Iron and steel prices are up almost 13 percent and mill product prices are up 11 percent." <https://bit.ly/2lA2l9w>

**Robert Dietz, www.builderonline.com, June 29, 2018**

"For the past few years, the top economic challenge for builders was the cost and availability of labor. Access to lots also acted as a constraint on home building activity. For 2018, another supply-side L—lumber—has taken the top slot as the most significant headwind. While labor and access to land will remain challenges for the industry, higher lumber prices are now a greater economic concern. As builders know, the price increases for lumber have been dramatic. As of mid-May, the Random Lengths Framing Composite Price had increased 15 percent over the last month, 39 percent over the last year, 59 percent since the start of 2017, and 78 percent since the start of 2016." <https://bit.ly/2KwEDWq>

**www.builderonline.com, June 29, 2019**

"New research from Freddie Mac shows that while financial headwinds and societal shifts, such as declining marriage and fertility rates, have depressed homeownership levels among young adults, the biggest barrier slowing young prospective buyers has been that housing costs are rising faster than incomes." <https://bit.ly/2lE5jiM>

**Liz Wolf, www.nreonline.com, June 29, 2018**

"Some well-established casual-dining chains are rolling out more modern, fast-casual concepts to try to attract younger diners. They include Cracker Barrel, Tony Roma's, Hooters and Denny's. These older chains want to capture market share in the hot fast-casual sector. After all, millennials dine out or get takeout five times a week, according to a study by Bankrate.com. That's compared with just 2.5 times for boomers." <https://bit.ly/2KjWQXT>

**www.builderonline.com, July 3, 2018**

"CoreLogic's® (NYSE: CLGX) Home Price Index (HPI™) and HPI Forecast™ for May 2018 show home prices rose 7.1 percent year over year from May 2017 to May 2018 and 1.1 percent in May 2018 compared with April 2018. Looking ahead, the CoreLogic HPI Forecast indicates that the national home-price index is projected to continue to increase by 5.1 percent on a year-over-year basis from May 2018 to May 2019. On a month-over-month basis, home prices are expected to rise 0.3 percent in June 2018." <https://bit.ly/2lWlJdN>

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**Real Estate Notes** *continued****National Mortgage News, July 5, 2018***

"In a Redfin survey of 4,000 consumers who had bought or sold a home in the last year, attempted to do so, or planned to soon, about 21 percent said that rising mortgage rates might lead them to purchase a smaller home or look in different neighborhoods, up from 18 percent one year ago. About 19 percent would aim to purchase before rates rose any further, while 32 percent would slow down their search to see if mortgage rates cooled. A small share of respondents, just 5 percent, said that they would exit the housing market altogether if mortgage rates rose above 5 percent. About 24 percent said that their home search would not be impacted if mortgage rates rose to this level." <https://bit.ly/ztU1wtw>

***www.builderonline.com, July 11, 2018***

"The Houston real estate market moved into record territory in June with the highest one-month sales volume of all time and new highs for both average and median prices. Single-family home rentals were also in strong demand. According to the latest monthly report from the Houston Association of REALTORS® (HAR), 8,518 single-family homes sold in June compared to the last record high of 8,367 homes exactly one year earlier. That represents a 1.8 percent increase." <https://bit.ly/2LcyJqJ>

***www.builderonline.com, July 16, 2018***

"The nation's home mortgage delinquency rate fell to 4.2 percent year over year in April 2018, down from 4.8 percent in April 2017. This is the lowest share of home mortgage delinquencies observed since March 2007, when the mortgage delinquency rate was 4.2 percent, according to the latest CoreLogic Loan Performance Insights Report." <https://bit.ly/2NVzPjC>

***www.builderonline.com, July 17, 2018***

"A recent Gallup poll found that a majority of U.S. adults (64 percent) continue to believe home prices in their local area will increase over the next year, reports MarketWatch editor Quentin Fottrell. That's the highest percentage since before the housing market crash." <https://bit.ly/2LgKO1a>

The 2018 Cost vs. Value Report is now available. This site compares average cost for 21 popular remodeling projects in 149 markets with the value those projects retain at resale in 100 U.S. markets. <https://bit.ly/2rsiHDJ>

***www.builderonline.com July 26, 2018***

"Rising home prices and low inventory led to a decline in foreign home purchases in the United States. Total international sales totaled \$121 billion during April 2017 to March 2018, a 21 percent decline from the previous 12-month period, according to an annual survey of from the National Association of Realtors®." <https://bit.ly/2OjMXaY>

***www.builderonline.com, July 26, 2018***

"U.S. single family homes and condos sold for a median price of \$255,000 in the second quarter, up 6.3 percent from a year ago to a new all-time high but the slowest annual appreciation since Q2 2016, according to the ATTOM Data Solutions Q2 2018 U.S. Home Sales Report out Thursday." <https://bit.ly/2NNnbL4>

***www.cnn.com, July 26, 2018***

**Editor's Note: This is an interesting short video.** "CNBC's Diana Olick takes a look at how Compass Real Estate Brokerage is using technology to disrupt the housing market." <https://cnn.com/2018/07/26/real-estate/index.html>

***www.hotelnews.com, July 26, 2018***

"STR: U.S., Canada weekly numbers: The U.S. hotel industry reported positive year-over-year results in the three key performance indicators for the week of 15-21 July, according to data from STR, parent company of HNN. Occupancy grew 0.4 percent to 78.3 percent and average daily rate was up 2.6 percent to \$135.18, which pushed RevPAR up 3 percent to \$105.83." <https://bit.ly/2LClaE9>

***Jennifer Pattison Tuohy, www.builderonline.com, July 20, 2018,***

"The majority of our homes will be smarter within five to ten years," predicts Sara Gutterman, CEO of Green Builder Media, which partners with builders to develop prototypes of smart homes. "Look at the progress homebuilders like

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**Real Estate Notes** *continued*

Lennar, KB, and Meritage have made already.” These companies and others are now offering preinstalled smart devices powered by Apple’s HomeKit or Amazon’s Alexa as packages or even standard in all new homes. <https://bit.ly/2AAfJ4C>

**Candace Jackson, [www.nytimes.com](http://www.nytimes.com), July 28, 2018**

“LOS ANGELES — A property about to go on the market here consists of 157 acres of hilltop land in the coveted Beverly Hills 90210 ZIP code, a 10-minute drive from Rodeo Drive. With its 360-degree views, you can spot many of Los Angeles’s major landmarks in the distance, from Century City to downtown, and even — on a clear day — the Pacific Ocean. There are winding, private roads that lead to big, flat lawns the size of football fields. The asking price? A cool \$1 billion — a first in the U.S. market.” <https://nyti.ms/2KivctT>

**Lisa Brown, [www.globest.com](http://www.globest.com), August 6, 2018**

“Families with minor children who traditionally buy homes by the time those children reach school-age are starting to fade. Fewer US families own homes due to soaring prices and a shortage of entry-level homes. In the decade between 2006 and 2016, the drop in the number of families with children who own homes has reached almost 3.6 million, while the same demographic living in rentals has increased by 1.9 million, according to a study by RentCafe.” <https://bit.ly/2KABq4o>

**[www.builderonline.com](http://www.builderonline.com), August 7, 2018**

“Home prices in June increased nationally by 6.8 percent year over year and 0.7 percent from May 2018, according to the CoreLogic® (NYSE: CLGX) Home Price Index (HPI™). Looking ahead, the CoreLogic HPI Forecast indicates that the national home-price index is projected to continue to increase by 5.1 percent on a year-over-year basis from June 2018 to June 2019. On a month-over-month basis, home prices are expected to be flat from June to July 2018.” <https://bit.ly/2OgxBmX>

**[www.builderonline.com](http://www.builderonline.com), August 10, 2018**

“Rising home prices and interest rates pushed housing affordability to a 10-year low in the second quarter of 2018, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index (HOI).” <https://bit.ly/2vBy9gh>

***The Washington Post*, August 10, 2018**

“Second homes and vacation rentals used to be sought after properties. But now, erosion and rising sea levels threaten the once prime pieces of real estate, says Troy McMullen for the Washington Post.” <https://bit.ly/2MahJFW>

**Erika Murphy, [www.globest.com](http://www.globest.com), August 9, 2018**

“Front Yard Residential Corp. acquired HavenBrook Partners, a Duluth, GA-based single-family home property manager, as well as its portfolio of US-based 3,236 managed properties for \$485 million. The company also secured \$508.7 million of 10-year, fixed rate financing under Freddie Mac’s affordable SFR pilot program through Berkadia Commercial Mortgage. The financing includes 2,798 of the newly acquired properties as well as 2,015 additional properties already owned by the company and previously financed on its existing warehouse facilities. Approximately 78 percent of the homes financed have rents that are considered affordable for families earning at or below 80 percent of the area median income and approximately 93 percent of the units are affordable for families earning at or below 100 percent of AMI.” <https://bit.ly/2MipRUe>

**Liz Wolf, [www.nreoline.com](http://www.nreoline.com), August 9, 2018**

**Editor’s Note:** *This is a good read. Submitted by Brad Eldridge, MAI, CAE*

“Big-Box Retailers Come Up with Small Concepts to Grow in a Changed Landscape. The industry is seeing a shift in big retailers’ brick-and-mortar strategies as they experiment with different store formats.” <https://bit.ly/2npgvVH>

**Erika Morphy, [www.globest.com](http://www.globest.com), August 15, 2018**

**Editor’s Note:** *This never would have crossed my mind.* “Private investment firm The Inception Cos. has launched Inception REIT with the goal of providing real estate debt and equity capital to medicinal and adult-use cannabis businesses. I-REIT, as the REIT is called, has secured commitments from several real estate investors and executives and expects to raise up to \$50 million from institutional and individual accredited investors during its initial offering.” <https://bit.ly/2nHjCLK>

*continued on next page*

**Real Estate Notes** *continued****www.hotelbusiness.com, August 16, 2018***

Debuting for the first time this quarter is Lodging Econometrics' 2020 Forecast for New Hotel Openings. When analyzing the top 10 markets with the highest growth rate percentage for forecasted new hotel openings cumulatively from Q3 2018 through 2020 those markets are: **#2 - Austin, TX** at 18.1 percent; **#8 - Fort Worth, TX** at 12.7 percent and **#10 - Dallas** at 12.2 percent. <https://bit.ly/2BhiyHX>

***Liz Wolf, www.nreionline.com, August 16, 2018***

"According to bankruptcy filings, retailers bidding on Toys 'R' Us locations include Hobby Lobby, Aldi, Big Lots, Scandinavian Designs, Ollie's Bargain Outlet, Ashley Furniture, Raymour & Flanigan, sports concepts like PGA Tour Superstore, Target, and off-price chains including Burlington Stores and TJX Cos., the parent company of TJ Maxx, Marshalls and HomeGoods." <https://bit.ly/2OHADkt>

***Patrick Clark, www.bloomberg.com, August 6, 2018***

"Zillow Group Inc. started buying and selling homes this year. Now it plans to write mortgages, too. The home-listings website operator is acquiring Mortgage Lenders of America, an Overland Park, Kansas-based lender, Zillow said in a statement Monday. The terms of the transaction weren't disclosed." <https://bloom.bg/2PjPbHR>

***Wsj.com, August 20, 2018***

"The FBI, the FHFA's Inspector General and the U.S. Attorney in the Western District of New York are investigating dozens of property owners suspected of falsifying incomes from commercial properties, particularly apartment complexes, in order to obtain larger mortgages.

So far, the investigation has resulted in a fraud-conspiracy indictment against four real-estate executives in upstate New York with regards to loans that totaled about \$170 million. About \$1.5 billion in securities issued by Fannie Mae and Freddie Mac are backed by mortgages tied to one developer under the probe's scrutiny." <https://bit.ly/2BsbbNN>

***Kelsey Ramirez, www.corelogic.com, August 15, 2018***

"Mortgage delinquencies and foreclosure rates in the U.S. dropped to their lowest level for May in the past 12 years, according to the latest Loan Performance Insights report from CoreLogic, a property information, analytics and data-enabled solutions provider." <https://bit.ly/2MQLjg3>

***Mary Salmonsens, www.builderonline.com, August 23, 2018***

"On August 23rd, Crystal Lagoons and developer Land Tejas will host the grand opening of the two-acre Crystal Lagoons amenity at the Balmoral master-planned community in Humble, Texas. It is the first man-made crystalline lagoon to open in Texas, the second to open in the U.S., and will be the first in the U.S. to open for resident use with a full suite of associated amenities." <https://bit.ly/2Lh2J30>



## TAAD's 2018 State Certification Course Schedule

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

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
<b>SEPTEMBER 2018</b>		
September 17-20	Course 3	Income Approach to Value
September 17-20	Course 4	Personal Property Appraisal
September 17-20	Course 5	Mass Appraisal
September 17-21	Course 203	Sales Comparison/Cost Approach to Value
<b>OCTOBER 2018</b>		
October 8-9	Course 30	Ethics
October 8-10	Course 101	Intro to Texas Property Tax System
October 10-12	Course 102	Intro to Appraisal
<b>NOVEMBER 2018</b>		
November 5-7	Course 32	USPAP
November 7	Course 31	USPAP Refresher
<b>DECEMBER 2018</b>		
December 3-5	Course 7	Texas Property Tax Law
December 3-5	Course 101	Intro to Texas Property Tax System
December 3-6	Course 10	Analyzing a Real Property Appraisal
December 3-6	Course 3	Income Approach to Value
December 3-6	Course 4	Personal Property Appraisal
December 3-7	Course 203	Sales Comparison/Cost Approach to Value
December 5-7	Course 102	Intro to Appraisal

*course registration on next page*

# TAAD's 2018 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. See TAAD website for course lengths.
2. **Class Location/Hotel Accommodations:**
  - » **Austin Marriott North** - 2600 La Frontera Blvd., Round Rock, TX 78681  
Lodging: 800.865.0546; \$121/night; call **at least three weeks** in advance for the TAAD block.
  - » **TAAD Office** - 7700 Chevy Chase Dr., Bldg. 1, Ste. 425, Austin, TX 78752  
See TAAD website for lodging suggestions.
3. **Coupon:** All member districts will receive a coupon for \$50-off one Member District Course Fee each year. To redeem, please enclose original coupon with remaining fee.
5. **Class Materials:** Your class materials will be waiting for you at registration. If you want them sooner, select the appropriate check box below.
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:

*Submit separate forms and fees for each course.*

### Courses 101, 102

\$200 for TAAD Member Districts  
\$250 for TAAD Associate/Affiliate Members  
\$300 for Nonmembers

### Course 203 (as 5-day offering)

\$350 for TAAD Member Districts  
\$375 for TAAD Associate/Affiliate Members  
\$425 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

\$250 for TAAD Member Districts  
\$300 for TAAD Associate/Affiliate Members  
\$350 for Nonmembers

### Course 31

\$75 for TAAD Member Districts  
\$125 for TAAD Associate/Affiliate Members  
\$150 for Nonmembers

Course # \_\_\_\_\_ Course Date \_\_\_\_\_ Course Location \_\_\_\_\_

Name \_\_\_\_\_ Nickname \_\_\_\_\_ TDLR # (if applicable) \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_ Title \_\_\_\_\_

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 201, 202, 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:

Coupon \_\_\_\_\_ Date \_\_\_\_\_ Check# \_\_\_\_\_ Paid \_\_\_\_\_

Glossary \_\_\_\_\_ Materials mailed \_\_\_\_\_ DB \_\_\_\_\_

## TAAD's 2019 State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
<b>JANUARY 2019</b>		
January 21-23 (2.5)	Course 32	USPAP
January 23	Course 31	USPAP refresher
January 21-22	Course 30	Ethics
January 21-24	Course 5	Mass Appraisal
January 21-24	Course 3	Income Approach to Value
January 21-23	Course 101	Intro to Texas Property Tax System
January 23-25	Course 102	Intro to Appraisal
<b>MARCH 2019</b>		
March 11-13	Course 7	Property Tax Law
March 11-14	Course 4	Personal Property Appraisal
March 11-14	Course 10	Analyzing a Real Property Appraisal
March 11-15	Course 203	Appraisal of Real Property
<b>AUGUST 2019</b>		
August 19-21	Course 7	Property Tax Law
August 19-22	Course 10	Analyzing a Real Property Appraisal
August 19-23	Course 203	Appraisal of Real Property
<b>SEPTEMBER 2019</b>		
September 16-19	Course 3	Income Approach to Value
September 16-19	Course 4	Personal Property Appraisal
September 16-19	Course 5	Mass Appraisal
<b>NOVEMBER 2019</b>		
November 18-20	Course 32	USPAP
November 20	Course 31	USPAP refresher
<b>DECEMBER 2019</b>		
December 2-4	Course 7	Texas Property Tax Law
December 2-5	Course 10	Analyzing a Real Property Appraisal
December 2-5	Course 3	Income Approach to Value
December 2-5	Course 4	Personal Property Appraisal
December 2-4	Course 101	Intro to Texas Property Tax System
December 4-6	Course 102	Intro to Appraisal (same room as 101)
TBA	Course 8	Assessment and Collections
TBA	Course 28	Truth in Taxation
TBA	Course 9	Adv. Assessment and Collections

*course registration on next page*

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- Hotel Accommodations/Class Location:**
  - » **North Austin/Round Rock Marriott Hotel:** 2600 La Frontera Blvd., Round Rock, TX 78681  
Lodging: 800.865.0546; \$123/night; call **at least three weeks** in advance for the TAAD block.
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### Cost for Courses:

Submit **separate forms and fees** for each course.

<b>Course 30</b>	\$200 for TAAD Member Districts \$225 for TAAD Associate/Affiliate Members \$300 for Nonmembers
<b>Course 31</b> <i>(hours reduced to 3.5 by TDLR)</i>	\$75 for TAAD Member Districts \$150 for TAAD Associate/Affiliate Members \$200 for Nonmembers
<b>Courses 101, 102, 9, 28 or 32</b>	\$225 for TAAD Member Districts \$250 for TAAD Associate/Affiliate Members \$325 for Nonmembers
<b>Courses 3, 4, 5, 7 or 10</b>	\$300 for TAAD Member Districts \$325 for TAAD Associate/Affiliate Members \$400 for Nonmembers
<b>Course 8</b>	\$325 for TAAD Member Districts \$350 for TAAD Associate/Affiliate Members \$425 for Nonmembers
<b>Course 203</b> <i>(previously 201 and 202)</i>	\$400 for TAAD Member Districts \$425 for TAAD Associate/Affiliate Members \$475 for Nonmembers

Course # \_\_\_\_\_ Course Date \_\_\_\_\_ Course Location \_\_\_\_\_

Name \_\_\_\_\_ Nickname \_\_\_\_\_ TDLR # (if applicable) \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_ Title \_\_\_\_\_

Mailing address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Email address \_\_\_\_\_

*confirmations are sent by email*

### Course Materials *(please mark one)*

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Glossary \_\_\_\_\_ Materials mailed \_\_\_\_\_ DB \_\_\_\_\_

### **2018 Executive Committee**

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Chief Appraiser

Denton CAD

President-elect: **Mark Price**

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Chief Appraiser

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TAAD Executive Director

dkoch@taad.org

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Region 2 » **Kevin Kieschnick** Board Member Nueces CAD

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Region 7 » **Lee Flowers** Chief Appraiser Cherokee CAD

Region 8 » **Mike Brower** Chief Appraiser Bowie CAD

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Region 10 » **Don Spencer** Deputy Chief Appraiser Grayson CAD

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