

1966-1984

FSTC : Gale W. Rowe : Rent Study Data - Rent Determination
Methods

Fairhope

10517-a
247

NOTICE TO LESSEES: The following states reasons for this year's increase in your Colony rent. Should you want a specific explanation of the application to your leasehold you are invited to call at our office.

Observations On The Colony's 1967 Rent Increases

In its annual reports to lessees and members in the past several years the Fairhope Single Tax Corporation has stated its conviction that it was not charging and collecting the full rental value of its land for use in the common interest of its lessees as is its declared aim. Much thought and study has been given to determining the actual rental value of land. A quite generally accepted one would be a rent that would provide a net return on the market price of the land at the prevailing rate of interest.

Applying that formula to 743 urban residence leaseholds produces an average annual gross rent of \$89.80 and the presumed market price reflected thereby would be only \$1,317.36. Included are all the highly valuable residence leaseholds overlooking the bay front park lands as well as the least valuable ones on unpaved dead end streets.

1966 rents ranged from a high of \$445.54 on a large lot in the bay front park to a low of \$18.93 on a small lot on an unpaved dead end street. The large lot has a 150 foot west boundary looking toward the bay and an area of a little more than seven-tenths of an acre. The rent charge of \$445.54 reflects a presumed market price of only \$6,536.07, \$43.57 per front foot on the bay side and at a rate of only \$9,250.00 per acre.

The rent of \$18.98 on a 50 foot wide lot 125 feet deep, fourteen-hundredths of an acre, reflects a presumed market price of only \$278.43, \$5.57 a front foot or at a rate of \$1,989.00 an acre. Surely any inspection of market prices for comparable residence lots in this vicinity will indicate that these prices are far below current market prices and that the 20 per cent increase charged on 1967 rents will still fall far short of the full measure of the economic rent on the Colony's urban leaseholds.

With respect to the Colony's 3,528 acres of country land 1966 gross rent charges averaging \$3.49 per acre reflect a presumed average market price of only \$53.50 per acre. Comparing that with current prices paid for unimproved acreage in this vicinity will show that the prices used as a basis for 1966 country land rents were even less realistic than those used as a basis for urban land rentals, fully justifying the initial 30 per cent increase in 1967 country land rent charges.

NOTICE TO LESSEES: The following states reasons for this year's increase in your Colony rent. Should you want a specific explanation of the application to your leasehold you are invited to call at our office.

Observations On The Colony's 1967 Rent Increases

In its annual reports to lessees and members in the past several years the Fairhope Single Tax Corporation has stated its conviction that it was not charging and collecting the full rental value of its land for use in the common interest of its lessees as is its declared aim. Much thought and study has been given to determining the actual rental value of land. A quite generally accepted one would be a rent that would provide a net return on the market price of the land at the prevailing rate of interest.

Applying that formula to 743 urban residence leaseholds produces an average annual gross rent of \$89.80 and the presumed market price reflected thereby would be only \$1,317.36. Included are all the highly valuable residence leaseholds overlooking the bay front park lands as well as the least valuable ones on unpaved dead end streets.

1966 rents ranged from a high of \$445.54 on a large lot in the bay front park to a low of \$18.93 on a small lot on an unpaved dead end street. The large lot has a 150 foot west boundary looking toward the bay and an area of a little more than seven-tenths of an acre. The rent charge of \$445.54 reflects a presumed market price of only \$6,536.07, \$43.57 per front foot on the bay side and at a rate of only \$9,250.00 per acre.

The rent of \$18.98 on a 50 foot wide lot 125 feet deep, fourteen-hundredths of an acre, reflects a presumed market price of only \$278.43, \$5.57 a front foot or at a rate of \$1,989.00 an acre. Surely any inspection of market prices for comparable residence lots in this vicinity will indicate that these prices are far below current market prices and that the 20 per cent increase charged on 1967 rents will still fall far short of the full measure of the economic rent on the Colony's urban leaseholds.

With respect to the Colony's 3,528 acres of country land 1966 gross rent charges averaging \$3.49 per acre reflect a presumed average market price of only \$53.50 per acre. Comparing that with current prices paid for unimproved acreage in this vicinity will show that the prices used as a basis for 1966 country land rents were even less realistic than those used as a basis for urban land rentals, fully justifying the initial 30 per cent increase in 1967 country land rent charges.

NOTICE TO LESSEES: The following states reasons for this year's increase in your Colony rent. Should you want a specific explanation of the application to your leasehold you are invited to call at our office.

Observations On The Colony's 1967 Rent Increases

In its annual reports to lessees and members in the past several years the Fairhope Single Tax Corporation has stated its conviction that it was not charging and collecting the full rental value of its land for use in the common interest of its lessees as is its declared aim. Much thought and study has been given to determining the actual rental value of land. A quite generally accepted one would be a rent that would provide a net return on the market price of the land at the prevailing rate of interest.

Applying that formula to 743 urban residence leaseholds produces an average annual gross rent of \$89.80 and the presumed market price reflected thereby would be only \$1,317.36. Included are all the highly valuable residence leaseholds overlooking the bay front park lands as well as the least valuable ones on unpaved dead end streets.

1966 rents ranged from a high of \$445.54 on a large lot in the bay front park to a low of \$18.93 on a small lot on an unpaved dead end street. The large lot has a 150 foot west boundary looking toward the bay and an area of a little more than seven-tenths of an acre. The rent charge of \$445.54 reflects a presumed market price of only \$6,536.07, \$43.57 per front foot on the bay side and at a rate of only \$9,250.00 per acre.

The rent of \$18.98 on a 50 foot wide lot 125 feet deep, fourteen-hundredths of an acre, reflects a presumed market price of only \$278.43, \$5.57 a front foot or at a rate of \$1,989.00 an acre. Surely any inspection of market prices for comparable residence lots in this vicinity will indicate that these prices are far below current market prices and that the 20 per cent increase charged on 1967 rents will still fall far short of the full measure of the economic rent on the Colony's urban leaseholds.

With respect to the Colony's 3,528 acres of country land 1966 gross rent charges averaging \$3.49 per acre reflect a presumed average market price of only \$53.50 per acre. Comparing that with current prices paid for unimproved acreage in this vicinity will show that the prices used as a basis for 1966 country land rents were even less realistic than those used as a basis for urban land rentals, fully justifying the initial 30 per cent increase in 1967 country land rent charges.

NOTICE TO LESSEES: The following states reasons for this year's increase in your Colony rent. Should you want a specific explanation of the application to your leasehold you are invited to call at our office.

Observations On The Colony's 1967 Rent Increases

In its annual reports to lessees and members in the past several years the Fairhope Single Tax Corporation has stated its conviction that it was not charging and collecting the full rental value of its land for use in the common interest of its lessees as is its declared aim. Much thought and study has been given to determining the actual rental value of land. A quite generally accepted one would be a rent that would provide a net return on the market price of the land at the prevailing rate of interest.

Applying that formula to 743 urban residence leaseholds produces an average annual gross rent of \$89.80 and the presumed market price reflected thereby would be only \$1,317.36. Included are all the highly valuable residence leaseholds overlooking the bay front park lands as well as the least valuable ones on unpaved dead end streets.

1966 rents ranged from a high of \$445.54 on a large lot in the bay front park to a low of \$18.93 on a small lot on an unpaved dead end street. The large lot has a 150 foot west boundary looking toward the bay and an area of a little more than seven-tenths of an acre. The rent charge of \$445.54 reflects a presumed market price of only \$6,536.07, \$43.57 per front foot on the bay side and at a rate of only \$9,250.00 per acre.

The rent of \$18.98 on a 50 foot wide lot 125 feet deep, fourteen-hundredths of an acre, reflects a presumed market price of only \$278.43, \$5.57 a front foot or at a rate of \$1,989.00 an acre. Surely any inspection of market prices for comparable residence lots in this vicinity will indicate that these prices are far below current market prices and that the 20 per cent increase charged on 1967 rents will still fall far short of the full measure of the economic rent on the Colony's urban leaseholds.

With respect to the Colony's 3,528 acres of country land 1966 gross rent charges averaging \$3.49 per acre reflect a presumed average market price of only \$53.50 per acre. Comparing that with current prices paid for unimproved acreage in this vicinity will show that the prices used as a basis for 1966 country land rents were even less realistic than those used as a basis for urban land rentals, fully justifying the initial 30 per cent increase in 1967 country land rent charges.

NOTICE TO LESSEES: The following states reasons for this year's increase in your Colony rent. Should you want a specific explanation of the application to your leasehold you are invited to call at our office.

Observations On The Colony's 1967 Rent Increases

In its annual reports to lessees and members in the past several years the Fairhope Single Tax Corporation has stated its conviction that it was not charging and collecting the full rental value of its land for use in the common interest of its lessees as is its declared aim. Much thought and study has been given to determining the actual rental value of land. A quite generally accepted one would be a rent that would provide a net return on the market price of the land at the prevailing rate of interest.

Applying that formula to 743 urban residence leaseholds produces an average annual gross rent of \$89.80 and the presumed market price reflected thereby would be only \$1,317.36. Included are all the highly valuable residence leaseholds overlooking the bay front park lands as well as the least valuable ones on unpaved dead end streets.

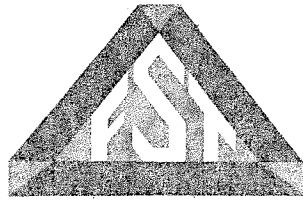
1966 rents ranged from a high of \$445.54 on a large lot in the bay front park to a low of \$18.93 on a small lot on an unpaved dead end street. The large lot has a 150 foot west boundary looking toward the bay and an area of a little more than seven-tenths of an acre. The rent charge of \$445.54 reflects a presumed market price of only \$6,536.07, \$43.57 per front foot on the bay side and at a rate of only \$9,250.00 per acre.

The rent of \$18.98 on a 50 foot wide lot 125 feet deep, fourteen-hundredths of an acre, reflects a presumed market price of only \$278.43, \$5.57 a front foot or at a rate of \$1,989.00 an acre. Surely any inspection of market prices for comparable residence lots in this vicinity will indicate that these prices are far below current market prices and that the 20 per cent increase charged on 1967 rents will still fall far short of the full measure of the economic rent on the Colony's urban leaseholds.

With respect to the Colony's 3,528 acres of country land 1966 gross rent charges averaging \$3.49 per acre reflect a presumed average market price of only \$53.50 per acre. Comparing that with current prices paid for unimproved acreage in this vicinity will show that the prices used as a basis for 1966 country land rents were even less realistic than those used as a basis for urban land rentals, fully justifying the initial 30 per cent increase in 1967 country land rent charges.

AS OF 1 AUGUST 1980

Number of Members	144
Residents Fairhope Area	125
Out of Town	19
Number of Leaseholds	1,216
Old lease 949 (78%)	
New lease 267 (22%)	
Number of People	1,864
Number of leasehold improvements mortgaged	490
Number transfer subject to contract	103
Members names on leases	81
Number of leaseholds held by members	77
Old leases 66	
New leases 11 (14%)	



Fairhope Single Tax Corporation

EST. 1894

5 November 1982.

Mr. Charles B. Ingersoll
Rt. 1, Box 275
Fairhope, AL 36532

Dear Charles:

Attached is the memo which you loaned me last night. I have made a copy for the files here as we do not find this in the files. I appreciate your sharing this with me.

In looking it over I find that this recommendation is based on the rent formula which has been in practice since 1970. If you look on the side of page three you will see that the rents arrived at from the formula was used. I presume that Mr. Sam Dyson figured that these rents had been arrived in at a fair and equitable manner. I am afraid that I would disagree because I know that the Homesites, Commercial and Farm land were different factors. Therefore we would only be continuing unfairness with the suggested formula.

Sometime I would like to review this with you and get you input. The above is my first reaction to the suggested idea.

Kindest regards.

Sincerely,

Jack

October 11, 1979

To: The Rent Study Committee
Fairhope Single Tax Corporation
%Roger M. Dennis, Chairman

From: Sam Dyson, Former President, Councilman, & Member of Rent
Study Committee

Subject: Suggestions for Rent Determinations for 1980

Gentlemen:

The following information is offered for your consideration.

The recent appraisals of all properties in Alabama made by professionals using formulas and methods approved by the state have created an opportunity to simplify the rent calculating procedures and make them understandable with little difficulty.

To make these suggestions understandable, the terminology as used herein shall be interpreted as follows:

YOH CO: shall mean the professionals who appraised
Baldwin County properties.

MARKET VALUE: shall mean the YOH CO appraisal
values.

BOARD: shall mean the Baldwin County Board of Tax
Equalization.

BOARD VALUE: shall mean the land and building values
as reported to the Tax Assessor by
the Board, and accepted by the Tax Assessor.

ASSESSOR: shall mean the Baldwin County Tax Assessor.

ASSESSED VALUE: shall mean the values as applied to
properties - (either 10%, 15%, or 20%
of Board Value as the cases may be).

TAX: shall mean the amount of tax in dollars and cents for
the various parcels of land.

PARCEL: shall mean each individual parcel as designated
and numbered by the YOH CO - (it should be
noted that the system does not follow the usual
pattern - thus a parcel includes all lots in a
block in the city or all acres adjacent to each
other outside the city unless separated by

PARCEL: roads or section lines.

LEASEHOLD: shall mean each individual leasehold.

RECOMMENDATIONS & SUGGESTIONS

It is recommended that the rent of each leasehold be calculated as a percentage of the Board Value for all leaseholds within the city of Fairhope. --- This can be done by using the Board Value of the parcel in which the leasehold is situated - and by reference to the 1978 rent formula, calculating each leasehold in relation to the total rent of the parcel (See Attached Example).

It is also recommended that the same method be used in calculating rents for country lands (lands outside the city of Fairhope) with a provision that credits be allowed on country land rents for current use in each case when the leasehold, or any part thereof, qualifies for current use and as recognized by the Assessor. (The intent of this provision shall be to allow a credit up to the difference between what the rent would be when calculated at the Board Value and the amount as calculated at the current use value of the leasehold).

It is further suggested that some consideration be given to allowing a credit for a part of the Homestead Exemption of taxes on improvements. In this connection, it should be especially recognized that the State Supreme Court made its recent decisions because it had not been shown that harm had been done to the citizens. We must, therefore, be especially careful that no action be taken nor that a position be held that might be construed as injurious to anyone.

Respectfully submitted,

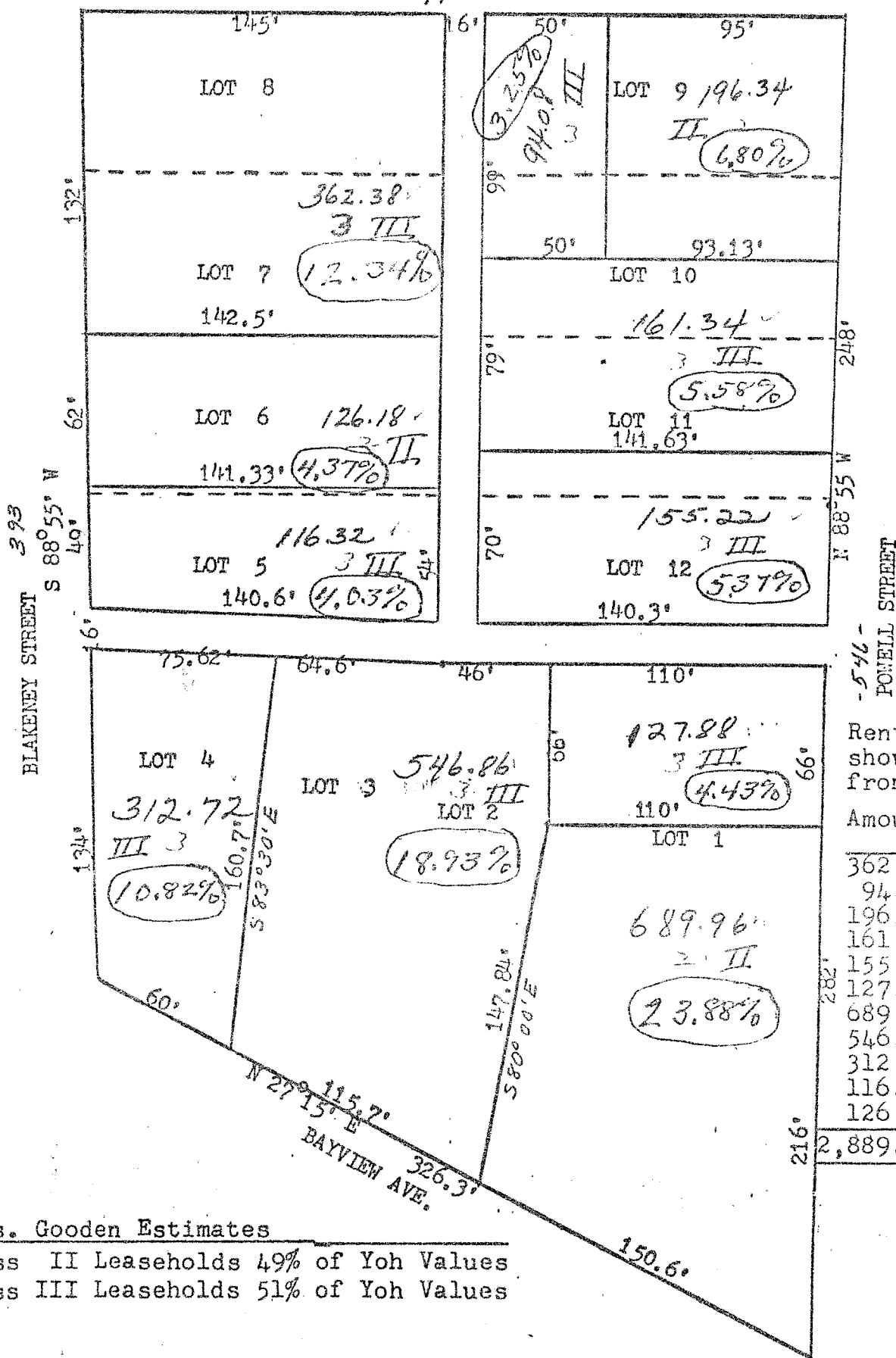
Sam Dyson

Yoh Co. Value of Blk. \$68,250.
Board Value of Blk. 58,000.

SUMMIT STREET

Block 4
Divn. 3

Sheet 3



Rents on leases
shown clockwise
from upper left.

Amount	Per cent of Total
362.38	III 12.54
94.08	III 3.25
196.34	II 6.80
161.34	III 5.58
155.22	III 5.37
127.88	III 4.43
689.96	II 23.88
546.86	III 18.93
312.72	III 10.82
116.32	III 4.03
126.18	II 4.37
<u>2,889.28</u>	<u>100.00</u>

Pres. Gooden Estimates

Class II Leaseholds 49% of Yoh Values

Class III Leaseholds 51% of Yoh Values

GENERAL TAX AND RENT INFORMATION FOR BLOCK 4-DIVISION 3

The Yoh Company estimated value for the Block\$ 68,250.

Board value as applied\$ 58,000.

Tax Liability for Block:

Class II portion 49% of 58,000. = 28,420 @20% = 5,680. x .041 \$232.88

Class III portion 51% of 58,000. = 29,580 @10% = 2,960. x .041 121.36

Current rent Charges:

Total rent charges for year 1979 are \$2,889.28 (see sheet 3)

This amounts to .0498% of Board value of land or approx. five per cent.

According to this proposal rents should be fixed at a percentage of the Board Values for each of the several parcels for both Country and City Leaseholds and each leasehold rent should be calculated as a percentage of the parcel in which it is located.

As an example if this block were charged at 5% of Board Value to total rent charge for all the lots will be \$2,900. and the rents for each lot will be as listed here; (Listed in same order as in Sheet 3; beginning at the upper left hand corner and continuing clockwise)

Lots 7 & 8	12.54% of 2,900.	= 363.66
Pt. Lot 9-N	3.25% of 2,900.	= 94.25
Pt. Lot 9-S	6.80% of 2,900.	= 197.20
Pt. Lot 10&11	5.58% of 2,900.	= 161.82
Lot 12 +	5.37% of 2,900.	= 155.73
E. Pt. Lot 1	4.43% of 2,900.	= 128.47
Lot 1	23.88% of 2,900.	= 692.52
Lot 3	18.93% of 2,900.	= 548.97
Lot 4	10.82% of 2,900.	= 313.78
Lot 5	4.03% of 2,900.	= 116.87
Lot 6	4.37% of 2,900.	= 126.73
<u>Total all</u>	<u>100.00% of 2,900.</u>	<u>2,900.00</u>

At the present time this method would require only the raising or lowering of the base rate which is 5% to change rents.

It is suggested that at this time the rate be fixed at 6% which will produce an increase of approximately \$50,000 additional rent income to cover the increase of approx \$45,000. in the estimated tax liability on the lands.

KLUMPP AND COPAS HOMESITES (RING FARM ETC) SE 1/4 SEC 15

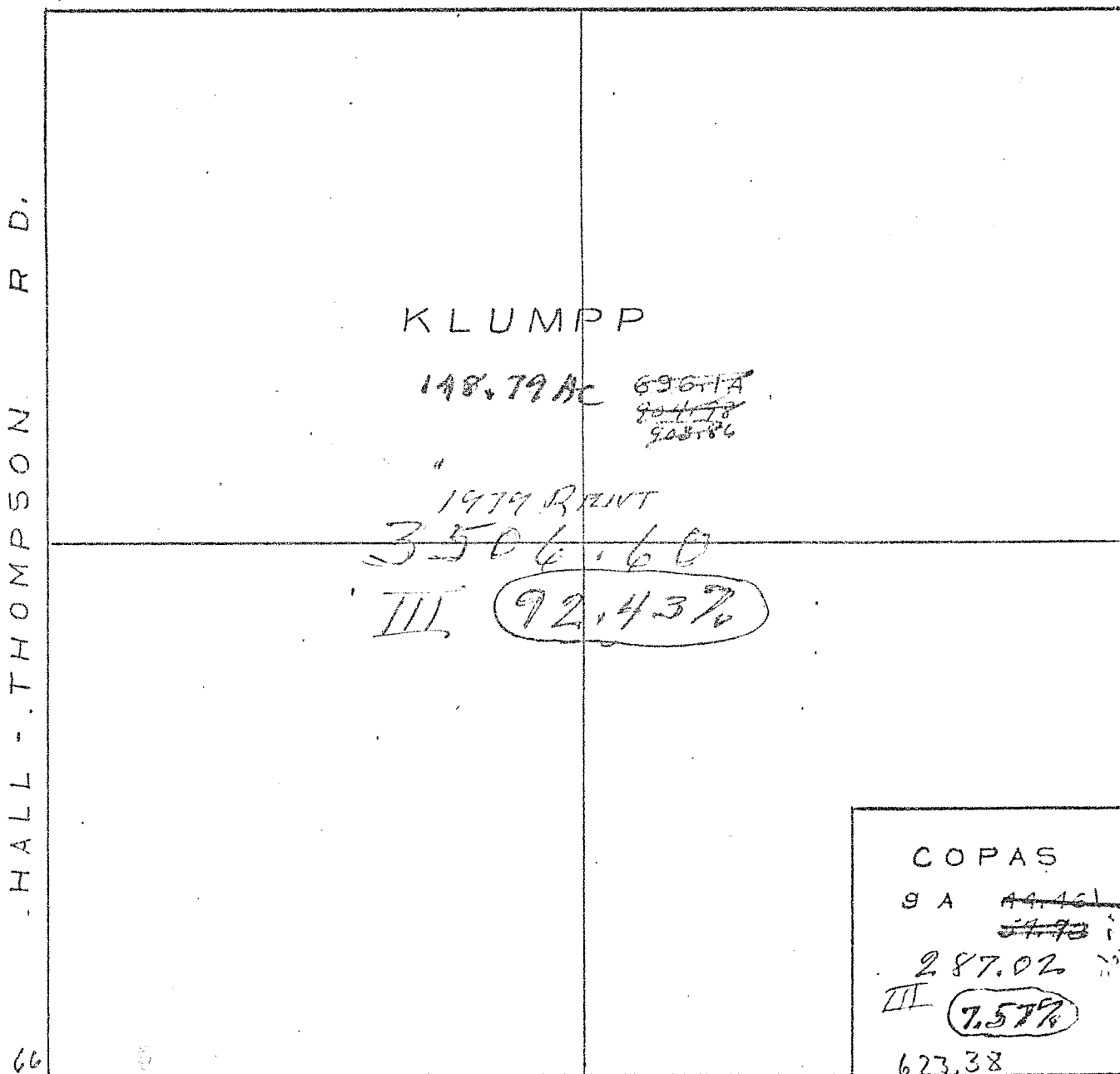
Yoh Co. Value (Est) 157.79 Ac. @ \$5,400. = 852,066.00 *

Board Value 157.79 Ac @ 430.88 = 67,988.56

1967

Total Rent at 5% of Board Value (1980) 3,399.43

FAIRHOPE AVE



66 50 COUNTY R D.

1979 Rent
Total Rent 1979 3,793.62

Klumpp Portion 1979 3,506.60 = 92.43%

Copas Portion 1979 287.02 = 7.57%

1980 Rent

Klumpp Portion 1980 93.43% of 3,399.43 = 3,176.09

Copas Portion 1980 7.57% of 3,399.43 = 257.34

T H E

F A I R H O P E S I N G L E T A X C O R P O R A T I O N

R E N T F O R M U L A S

Their: Objectives

Concepts

Examples

Results

Purpose of presentation is as stated above and we feel it will provide you with:

1. Why Rent formula is needed and why it is designed as it is-
2. What source data is required-
3. How rents are computed after basic formula values are determined-
4. Who it applies to and a demonstration that it is applied to all-

CONSTITUTION STATEMENT

"---annually appraised rental which shall equalize the varying advantages of location and natural qualities---"

LEASE STATEMENT

"---said rent charges to be as fixed annually by the Corporation through its Board of Directors or its Executive Council, in accordance with the principle of establishing its rents so as to allow for the varying advantages of location and natural qualities of the different parcels and to convert into the Corporation treasury for the benefit of its lessees, the Fairhope Single Tax Corporation and for the good of the community, as determined by its Board of Directors or its Executive Council, all rental value of its leased lands exclusive of improvements thereon."

FOLLOWING IS RENT FIXING PROCEEDURE AND FORMULA PAGE. THE FIRST THREE (3) PARAGRAPHS DEAL WITH "WHAT", i.e.; SOURCE DATE REQUIRED AND USED. BALANCE OF THE PAGE DEALS WITH "HOW" i.e.; FORMULA APPLICATION.

RENT FIXING PROCEEDURES & FORMULAE OF THE
FAIRHOPE SINGLE TAX CORP.

Due to rapid fluctuations of market prices in land, it is impossible to base rents on them, especially with a 99 year lease. Consequently, the Fairhope Single Tax Corporation bases all rents on relative values.

Dr. Arthur P. Becker of the University of Wisconsin was hired to help the Corporation develop the method now in use.

Commercial area relative frontage factors are based on traffic counts (both cars & foot traffic). Residential area factors are based on the proximity of the commercial areas, the bay, the parks, the schools etc. These values are then corrected for availability of utilities, paving, curbs, sidewalks, views, etc.

Up to this point the relative unit value per front foot has been established for a 100 foot deep parcel.

Using the Somers System, this relative value is then corrected for the depth of the parcel. The Somers System also provides the method of adding the corner influence to the parcel.

Here all the relative values are adjusted for depths other than 100 feet and then the adjusted values are multiplied by the front footage. On corner lots, the Somers System bisects the corner angle at various places, depending on the ratio of the two street adjusted values. The two resulting triangular parcels are then each figured from their respective streets.

Country land relative rental value is arrived at in the same manner except that, for ease of figuring, the rental is figured in 200' x 200' parcels, in corner "units", front "units" and back acres (back acres are actual acres 43560 sq. ft.) based on the different frontage values. Beyond 200' from the road, all land is figured as though it were 200' from the road. Credit is then given for defects (unusable land) such as swamps, creeks, etc.

At this point we have arrived at the relative rental value of the parcel.

The relative value is then converted to dollars of rent by applying the multiplier (or Absolute Value Conversion).

This multiplier is changed when the Executive Council makes annual adjustments. Individual block relative values are only readjusted when there is a physical change at the site. (i.e. paving, gutters, sidewalks, etc.).

Values of the various elements making up the formula are always subject to debate, but the strict and even handed application of the formula to all leaseholds makes it as fair as humanly possible.

FOLLOWING ARE REMARKS AND DIAGRAMS DEALING WITH ONE FACET OF THE
DISCRIMINATION CHARGED BY THE CURTIS REPORT.

A particularly vicious attack on the rent formula was made by an economics teacher at Troy State University (Curtis Report) who was hired by the dissidents to take data requested of the corporation and compile it in a manner pleasing to the dissidents.

Curtis attempts to set himself up as an expert in rent determination, implies that he understands the formula used by the Fairhope Single Tax Corporation by criticizing (wrongly) various elements of the formula, then shows his complete lack of understanding by comparing rents of leaseholds of various sizes and shapes with varying ratios of corner units, front units and rear acres and pointing to them as being discriminatory. He further compounded this by bending numbers, i.e. when trying to show a larger differential in rent between two leaseholds then actually existed, he divided the total rent on 4.51 acres by 4, to make it higher per acre (it makes it \$74.87 instead of \$66.40) (Ware) then divided the rent on 8.92 acres by 10 to make it lower per acre (it made it \$41.98 instead of \$47.06) (Rockwell).

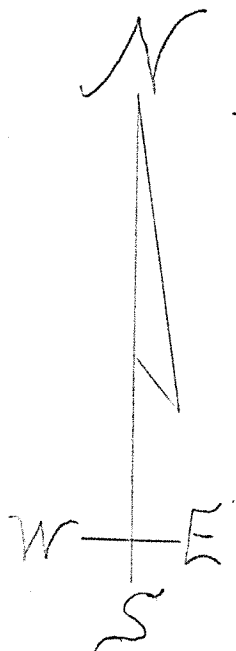
Not mentioned was the leasehold North and across the road in Section 15, consisting of 26.18 acres with annual rental of \$787.26 at the time - \$30.07 per acre.

This leaseholder was not an officer nor a member, and was in fact a known dissident in the same category as the \$66.40 per acre leaseholder.

The diagram of the Ware-Rockwell-Gail leaseholds pictures the workings of the country lands computations. The same formula is in use on all corporation lands. We have adopted value groupings to make the computations of country rents easier on the office staff. Hence the use of "corner units", "front units" and "inner" or "back acres". This diagram clearly depicts that as the size of the leasehold increases, generally the ratio of corner and front units to back acres is reduced, resulting in a lower "per acre" figure.

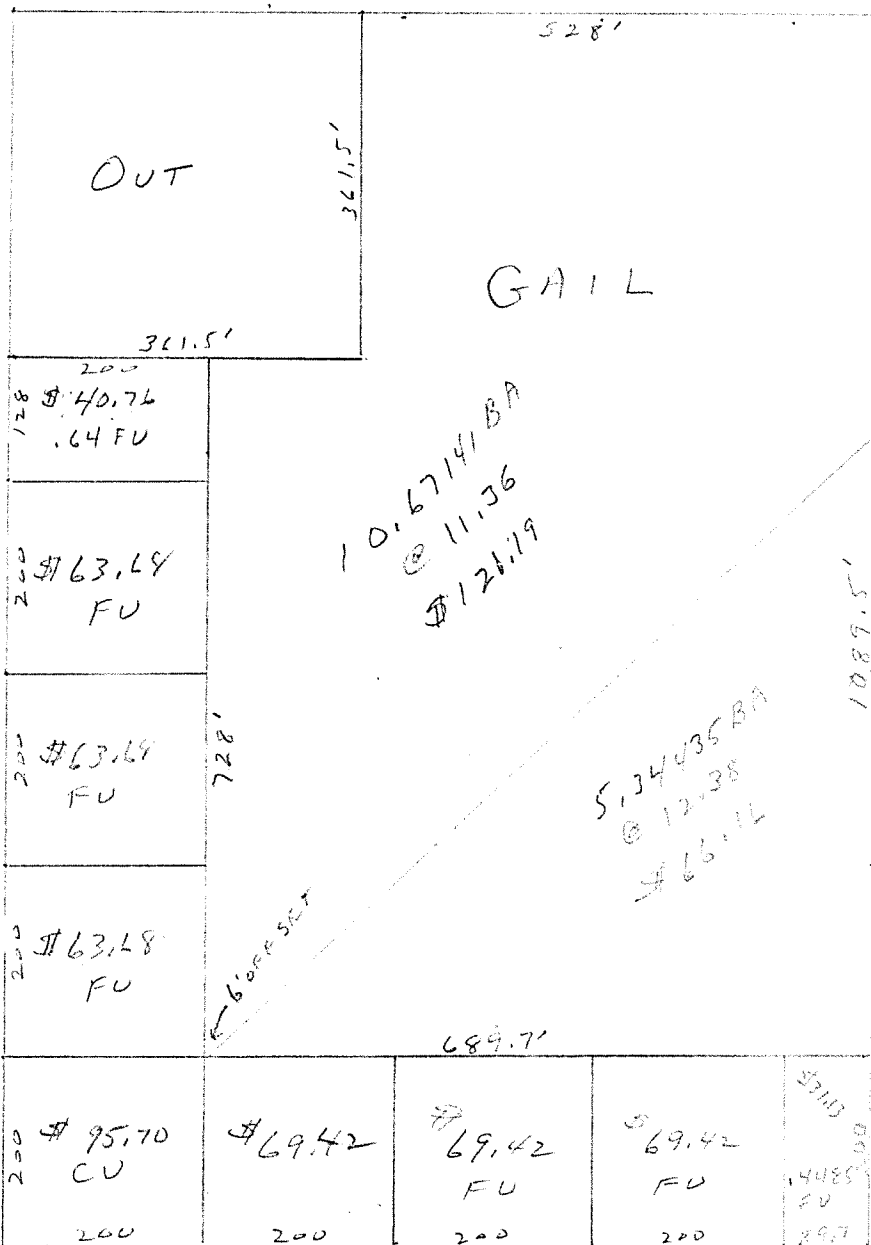
There is a separate report available which deals with the Curtis Report in toto.

1" = 2.00'



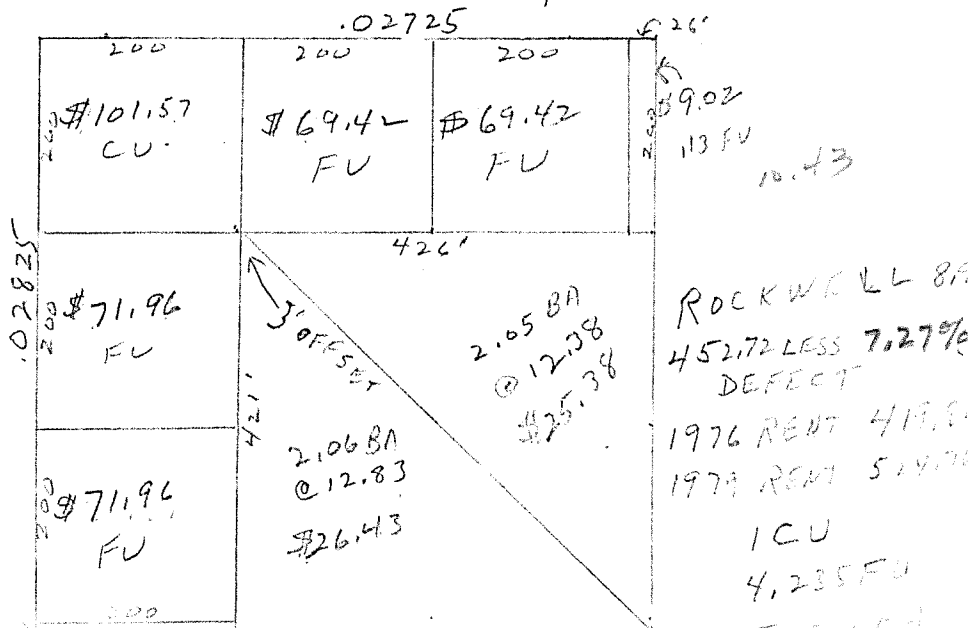
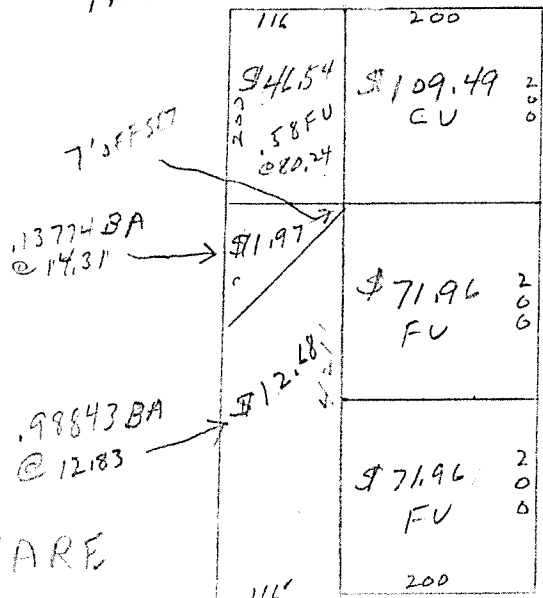
GAIL 23.34A
 754.24 LESS 12.903%
 DEFECT
 1976 RENT 656.92
 1979 RENT 821.16
 1 CU
 7.0885 FU
 151.9126 BA

OBERS RD



WARE 322.16 LESS 7.04% DEFECT
 4.51A 1976 RENT - 299.48
 1979 RENT - 374.36
 1 CU
 2.685 FU
 1.12617 BA .0315

FAIRHOPE AVE



WARE

S O M E

C O M P A R I S O N

O F

R E N T S

F O L L O W

These pages contain Rent Data for over 80 leaseholds. All leaseholds held by Officers and many of the known dissidents leaseholds are included together with Members and Non-members leaseholds. Each leaseholds rent (1979) is shown. In addition, we show the ratio of rent to the Yoh Land Appraisal for the leasehold. In the City comparison is made on a frontage basis while in the country the per acre rates are compared. It should be pointed out that there are many mechanical errors in the Yoh Appraisal which have not been corrected as of this date. Thus it is shown that Officers and Members do not get select and preferential treatment; dissidents are not discriminated against and Non-members are not left to fend for themselves.

CATEGORY	NAME	FRONT FEET DEPTH STREET	1979 RENT	FRONT FEET RENT	YOH FRONT FEET VALUE	RENT RATE
M-B	Bailey, Laura R.	23' Section St. 71' Deep	117.76	5.12	204	2.51%
N-B	Harrell, Ann	26.5 Sec. St. 71' Deep	121.78	4.60	180	2.55%
M-B	Baldwin, Wm. E.	80.85' F'hope Ave 125' Deep	833.56	10.31	328	3.14%
		50' F'hope Ave 125' Deep	507.96	10.16	328	3.10%
M-B	Bedsole & Gwin	40' Section St. 81' Deep	308.54	7.71	256	3.01%
N-B	Boone- Huffman Development Co.	80.5' on F'hope 150' Deep	406.56	5.05	311.50	1.62%
M-B	Crawford, Henry	55.3' DeLaMare 100' Deep	401.40	7.26	219	3.31%
		32' DeLaMare 100' Deep	224.52	7.02	219	3.21%
		50' DeLaMare 90' Deep	303.32	6.07	201	3.02%
M-B	Dyson, Helen P.	36' on Section St. 132' Deep	400.04	11.11	294	3.78%
N-B	Stejskal, Leslie	30' Section St. 132' Deep	327.90	10.93	294	3.72%
N-R	Tillman J. Ralph	52.3' Fairhope + 8' on Summit 225' Deep	166.52	2.76	89.45	3.08%
O-R	Gooden Donald W	52.3' F'hope Ave 225' Deep	151.58	2.90	92.00	3.10%
N-R	Olsen, W. F., Jr	53.5' F'hope Ave 225' Deep	154.05	2.88	92.00	3.03%
O-B	Mason, Robert	52' Magnolia 138' Deep (Corner)	352.70	6.78	261	2.59%
M-R	Rowe, Gale	50' Magnolia 223' Deep	170.98	3.42	86.25	3.9%
N-R	McElroy, Jane	50' Magnolia 223' Deep (Trapezoid Lot)	154.24	3.08	75.12	4.10%
M-R	Gaston, Mrs. James	80' Summit 251' Deep	284.12	3.55	76.70	4.63%
		50' Summit 100' Deep	106.98	2.14	54.60	3.92%
N-R	Gray, Bernice Est.	50' Summit 132' Deep	124.46	2.48	75.20	3.30%

CATEGORY	NAME	FRONT FEET DEPTH STREET	1979 RENT	FRONT FEET	YOH FRONT FEET VALUE	RENT RATE
O-R	Hoffman, Allan	102.5ft. Cliff Drive 113' Average Depth	189.22	1.85	58	3.19%
N-R	Murphree, Mrs. H.	69' Cliff Drive 138' Average Depth	136.06	1.97	63	3.13%
KD-R	McDermott, Ada	100.7' Mobile Ave. 101.5' deep. Corner Lot	440.20	4.37	105	4.16%
N-R	Campbell, Albert	64' Mobile Ave 101.5' deep	282.80	4.42	105	4.21%
DIV. 3						
M-R	Gwin, E.B.	99' Summit 132' Deep	181.68	1.84	61.75	2.97%
M-R	Simpson, L.S.	99' Summit 132' Deep	181.68	1.84	61.75	2.97%
DIV. 4						
O-B	Arnold, Claude W.	75' Bancroft 110.5' Deep (Corner)	204.08	2.72	154	1.77%
N-R	Maradik, Paul	76.5 Bancroft 110.5 Deep	157.06	2.05	154	1.33%
O-R	Brown, Thomas	157.4 Ingleside 1140' Deep (Defect)	350.72	2.23	141.75	1.57%
		156.6' Greeno Rd 122' Deep	139.38	.89	59.25	1.50%
O-B	Ingersoll, C. B	60' F'hope Ave 122' Deep	797.36	13.29	324	4.10%
M-B O-B	Mitchell, Robert Mason, Robert	62' Section St. 188' Deep	342.30	5.52	196	2.82%
M-B	Gaston, Mrs. James	120' Section St. (Corner) 120' Deep	1405.90	11.72	324	3.62%
M-B	Gaston, James E. Jr.	264' Bancroft St. 98.7 Deep	1362.30	5.16	216	2.39%

CATEGORY	NAME	FRONT FEET DEPTH STREE	1979 RENT	FRONT FEET	YOH FRONT FEET VALUE	RENT RATE
M-B	Winterhaven, Inc. Lester Boone	1014' Nichols 252 Mershon 431 Young St.	2321.74	1.37	59.47	2.30%
M-B	Central Park F. I. Boone	150' Ettel 152' Deep (Corner)	301.60	2.01	45	4.47%
M-B M-R	Nichols, Marvin Rowe, Gale	22' Morphy 200' Deep 152' Cain Lane 434' Deep	268.86	1.55	57.75	2.68%
Magnolia Beach Addition						
O-R	Brown, Thomas	94.5 Chestnut 151.2 Deep 100' Chestnut 150.2' Deep	113.24 119.82	1.20 1.20	25.68 25.68	4.67% 4.67%
M-R	Dyson, Phillip	94' Church St. 201' Deep	118.38	1.26	56.10	2.24%
N-R	Gould & Suber	105' Pinecrest 125' Deep	131.70	1.25	55.80	2.25%
O-R	Mason, Robert	100' Pinecrest 120' Deep	118.28	1.18	60	1.97%
BIG HEAD HUMMOCK						
M-R	Dyson, Sam	140' Fig St. 100' Deep	145.46	1.04	46.20	2.25%
Golf Course Subdivision						
N-R	Boone, Kevin	70' Morphy 158.5' Deep	185.56	265	56.65	4.68%
O-R	Parker, John	235' Bellangee 158' Deep 250' Bellangee 158' to 50' Deep	267.96 208.88	1.14 .836	56.65 46.20	2.01% 1.81%
N-R	Kingsmore, Michael	150' Bellangee 158' Deep	171.44	1.14	56.65	2.01%

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
.	.	.	.	.	.	.

(1) Category - N - Non Member

KD - Known dissident

M - Member

O - Officer

(2) Name - self evident

(3) Acres - # of acres in leasehold

Front feet - # of feet on road

Road - road/street name

(4) 1979 Rent - self explanatory

(5) Per acre rent - rent divided by # acres

(6) Yoh acre value - Yoh acre value for the section involved

(7) Rent rate - per acre rent divided by the Yoh acre value. This shows the ratio of FSTC rent to the value of the land for leasehold.

Section 10

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
Kd-C	Rezner, Rudy, Jr.	350' Belforest 295' Deep 1.75 FU .57 BA 2.178 Acres	92.20	42.33	3000	1.41%
KD-C	Rezner, Rudy	274' Belforest 1291' Deep 1.37 FU 33.682 BA 34.94 Acres	534.18	15.29	3000	0.51%
		10 Acres 10 BA	96.62	9.66	2000	0.48%

Section 11

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
O-C	Mason, Robert	332.6 Gayfer 665' Deep Corner 1 CU 2.99 FU .791 BA 4.454 Acres	76.98	17.29	1000.08	1.73%
KD-C	Rezner, Rudy	1330' Belforest 1294 Deep 6.65 FU 33.414 BA 39.52 Acres (Defect)	575.92	14.57	1000.08	1.46%
M-C	Rockwell, Kenneth	330.6 Belforest 1286' Deep 1.653 FU 8.372 BA 9.89 Acres	131.08	13.25	1000.08	1.33%
M-C	Rockwell, Lucier	330.6' Belforest 1286' Deep 1.653 FU 8.372 BA 9.89 Acres	131.08	13.25	1000.08	1.33%

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
KD-C	Gabel, E. W., Jr.	175' Gayfer 720' Blueberry Lane 333' Fairhope Ave. 6.14 FU 40.922 BA 46.56 Acres	473.38	10.17	1263.66	0.80%
KD-C	Guindon, W. R.	264.5' F'hope Ave. 561.3 Deep 1.3225 FU 2.2056 BA 3.42 Acres	97.22	28.43	1264.66	2.25%
KD-C	KLumpp, Goerge	896.8' Gayfer 2272.5' on Airport (Corner) 1290.5' on Airport 1977.8' Fairhope Corner 1909.8' on Fairhope 2 Cu 37.737 FU 111.231 BA 147.72 Acres	2964.48	20.07	1263.66	1.59%
KD-C	Krhut Rudolph	1304' on Gayfer 1305.8 on Blueberry Lane Corner 1 CU 11.049 FU 28.186 BA 39.25 Acres	651.02	16.59	1263.66	1.31%

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
KD-C	Gabel, E. W. Jr.	522.5' F'hope Ave. 1290' deep (43.6 A.) 34.08 A + 9.52 396 x 1048 2.6225 FU 41.1918 BA	668.86	15.34	5200	0.30%
KD-C	Klumpp, Geo.	148.79 Acres 2560' on F'hope Ave. 3 CU 45.43 FU 104.3182 BA ¼ Section - 11 A. 2585' Hall-Thomp Rd. 2582' Belforest Rd.	3,506.60	23.57	5200	0.45%
	Klumpp, Geo.	34.45 A. SW¼ 1291.9' on Hall Thomp. 1844' on Morphy 1 CU 13.6795 FU 20.9703 BA	809.40	23.50	5200	0.45%
M-C	Rockwell, Oliver	8.92 Acres 1 CU 4.235 FU 5.0311 BA 626' on F'hope Ave. 621' Oberg Road	524.76	58.83	5200	1.13%
KD-C	Gail, Mary	1289.5' deep 23.34 Acres 1 CU 7.0885 FU 15.9126 BA	821.16	35.18	5200	0.68%
M-C	Rockwell, Reuben	1.41 Acres 254' F'hope Ave. 1.27 FU .2438 BA	113.68	80.62	5200	1.55%

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
M-O	Arnold, Claude W.	329.5' Morphy 642' Deep (Defect) 4.85 Acres 1.6475 FU 3.3372 BA	159.46	31.02	5200	0.60%
N	Thompson, Sidney	264' Morphy 310' Deep 1.32 FU .6679 BA 1.88 Acres	102.92	54.74	5200	1.05%
N	Hutter, Anton	658' Morphy 1295' Deep 3.29 FU 21.3289 BA 24.34 Acres	528.48	21.71	5200	0.42%
N	Davison, Charles	319' Morphy 629' Deep 1.595 FU 3.1354 BA 4.6 Acres	167.66	36.45	5200	0.70%

Section 16

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
KD-C	Hoffren, Marjorie	1 CU 28.105 FU 53.614 BA 1079' F'hope Ave. 1017' Troyer Rd 2051.6 Morphy Ave. 1873.4' Nichols Ave. 80.34 Acres	3495.80	43.51	5200 4000	0.84% 1.09%
CITY		250' Greeno Rd. 226.7' Nichols 1 CU .8835 FU .8484 BA 2.578 Acres	775.50	300.81	23,500	1.28%
KD-C	Hoffren, Wayne	908' Morphy 246.3' on Troyer (Corner) 1 CU 3.774 FU .7762 BA 5.16 Acres	553.72	107.31	5200 4000	2.06% 2.68%

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
N-C	Ruffles, Wm. Jr.	750 ft. on Morphy 3.75 F U 20.8565 B A 24.37 Acres	669.28	27.46	5200 4000	0.53% 0.69%
N_C	Ruffles, Wm. III	158 Ft Morphy .79 F U 10.0346 B A 10.86 Acres Wider Back Acres	171.46	15.79	5200 4000	0.30% 0.39%
KD-C	Ware, Ralph	316' on Fairhope 621' Deep Corner 1 C U 2.685 FU 1.12616 B A 4.51 Acres	374.36	83.00	5200 4000	1.60% 2.08%
KD-C	Arthur Fleming	205' on Oberg 939' on Fleming 10.5 Acres 5.72 FU 5.2475 BA 10.5 Acres	339.16	32.30	5200 4000	0.62% 0.81%
KD-CITY	Jansen, Claude	1.447FU 289.4 on Greeno 1.433 BA 400' Deep 2.742 Acres	772.84	256.32	23,500	1.09%
CITY		.75 FU .5113 BA 150' on Nichols 350' Deep 1.2 Ac.	179.86	149.88	23,500	0.64%
C		.525 FU .5279 BA 105' on Morphy 420' Deep 1.01 Ac.	59.18	58.59	5200 4000	1.13% 1.46%
CITY		.75 FU 150' on Nichols 1.541 BA 649' Deep 2.23 Acres	257.88	115.64	23,500	0.49%
KD-C	Gabel, E. W., Jr.	211' Troyer Rd. 100' on Morphy 332' F'hope Ave. 3.215 FU 11.8088 BA 14.76 Acres	515.78	34.94	5200 4000	0.67% 0.87%

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
N-C	Bowers, James	120' on Belforest 569' Deep .60 FU 1.017 BA 1.568 Acres	39.82	25.40	1605.54	1.58%
N-C	Ruffles, Wm. R. Jr	215.25' on Hall Thompson 623.4' on Sec. Line Country Rd. 1 CU 2.193 FU 1.986 BA 4 Acres	147.10	36.78	1605.50	2.29%
		656.4' on Sec. Line Country Rd. 3.282 FU 9.566 BA 12.58 Acres	194.20	15.43	1605.50	0.96%
KD-C	Klumpp, George B.	663.5 Hall Thompson 1274.7' Deep 3.3175 FU 16.4536 BA 19.5 Acres	273.12	14.01	1605.50	0.87%
KD-C	Krhut, Rudolph	1639' on Hall Thompson 1280.5 on Bay Meadows Rd (Corner) 1 CU 13.095 FU 54.615 BA 66.64 Acres	1123.16	16.85	1605.50	1.05%
		796.4' on Twin Beech 3.982 FU 19.344 BA 23 Acres	357.20	15.53	1605.50	0.97%
KD-C	Moyd, Ervin	1330' Belforest Rd (Corner) 1273.5' Bay Meadows Rd 1 CU 11.0175 FU 27.783 BA 37.9 Acres	897.60	23.68	1605.50	1.48%

Section 27

CATEGORY	NAME	ACRES FRONT FEET ROAD	1979 RENT	PER ACRE RENT	YOH PER ACRE VALUE	RENT RATE
KD-C	Lindgren, James	1314' on Twin Beech Rd. 6.57 FU 32.757 BA 38.79 Acres	489.12	12.61	1500	0.84%
KD-C	Walley, W.T.	1314 on Twin Beech Rd 6.57 FU 72.747 BA 78.78 Acres	770.48	9.78	1500	0.65%

October 11, 1979

To: The Rent Study Committee
Fairhope Single Tax Corporation
%Roger M. Dennis, Chairman

From: Sam Dyson, Former President, Councilman, & Member of Rent
Study Committee

Subject: Suggestions for Rent Determinations for 1980

Gentlemen:

The following information is offered for your consideration.

The recent appraisals of all properties in Alabama made by professionals using formulas and methods approved by the state have created an opportunity to simplify the rent calculating procedures and make them understandable with little difficulty.

To make these suggestions understandable, the terminology as used herein shall be interpreted as follows:

YOH CO: shall mean the professionals who appraised
Baldwin County properties.

MARKET VALUE: shall mean the YOH CO appraisal
values.

BOARD: shall mean the Baldwin County Board of Tax
Equalization.

BOARD VALUE: shall mean the land and building values
as reported to the Tax Assessor by
the Board, and accepted by the Tax Assessor.

ASSESSOR: shall mean the Baldwin County Tax Assessor.

ASSESSED VALUE: shall mean the values as applied to
properties - (either 10%, 15%, or 20%
of Board Value as the cases may be).

TAX: shall mean the amount of tax in dollars and cents for
the various parcels of land.

PARCEL: shall mean each individual parcel as designated
and numbered by the YOH CO - (it should be
noted that the system does not follow the usual
pattern - thus a parcel includes all lots in a
block in the city or all acres adjacent to each
other outside the city unless separated by

PARCEL: ~~roads or section lines.~~

LEASEHOLD: shall mean each individual leasehold.

RECOMMENDATIONS & SUGGESTIONS

It is recommended that the rent of each leasehold be calculated as a percentage of the Board Value for all leaseholds within the city of Fairhope. --- This can be done by using the Board Value of the parcel in which the leasehold is situated - and by reference to the 1978 rent formula, calculating each leasehold in relation to the total rent of the parcel (See Attached Example).

It is also recommended that the same method be used in calculating rents for country lands (lands outside the city of Fairhope) with a provision that credits be allowed on country land rents for current use in each case when the leasehold, or any part thereof, qualifies for current use and as recognized by the Assessor. (The intent of this provision shall be to allow a credit up to the difference between what the rent would be when calculated at the Board Value and the amount as calculated at the current use value of the leasehold).

It is further suggested that some consideration be given to allowing a credit for a part of the Homestead Exemption of taxes on improvements. In this connection, it should be especially recognized that the State Supreme Court made its recent decisions because it had not been shown that harm had been done to the citizens. We must, therefore, be especially careful that no action be taken nor that a position be held that might be construed as injurious to anyone.

Respectfully submitted,

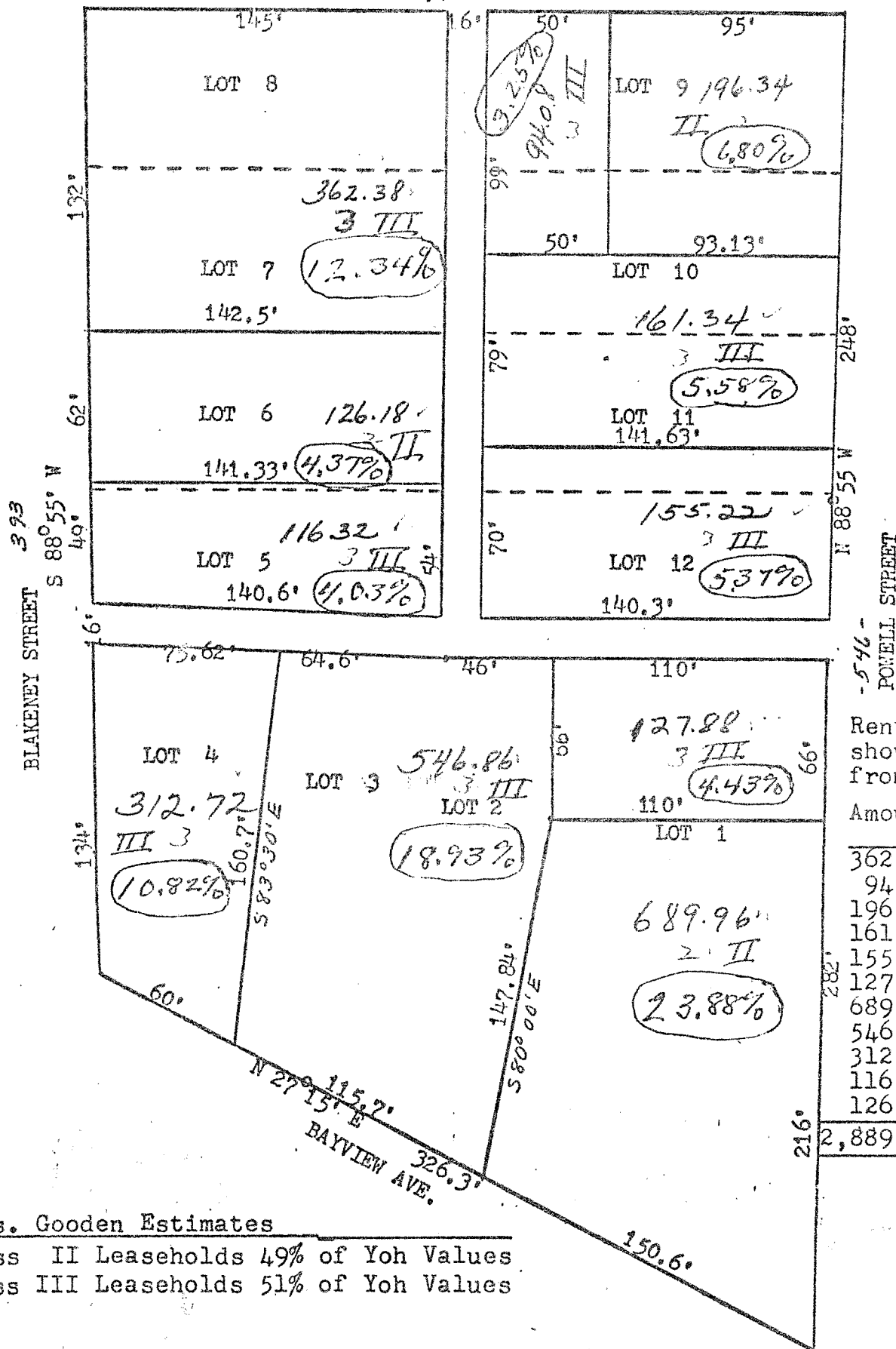
Sam Dyson

Yoh Co. Value of Blk. \$68,250.
Board Value of Blk. 58,000.

SUMMIT STREET

Block 4
Divn. 3

Sheet 3



Rents on leases
shown clockwise
from upper left.

Amount	Per cent of Total
362.38	III 12.54
94.08	III 3.25
196.34	II 6.80
161.34	III 5.58
155.22	III 5.37
127.88	III 4.43
689.96	II 23.88
546.86	III 18.93
312.72	III 10.82
116.32	III 4.03
126.18	II 4.37
2,889.28	100.00

Pres. Gooden Estimates

Class II Leaseholds 49% of Yoh Values
Class III Leaseholds 51% of Yoh Values

GENERAL TAX AND RENT INFORMATION FOR BLOCK 4-DIVISION 3

The Yoh Company estimated value for the Block\$ 68,250.

Board value as applied\$ 58,000.

Tax Liability for Block:

Class II portion 49% of 58,000. = 28,420 @20% = 5,680. x .041 \$232.88

Class III portion 51% of 58,000. = 29,580 @10% = 2,960. x .041 121.36

Current rent Charges:

Total rent charges for year 1979 are \$2,889.28 (see sheet 3)

This amounts to .0498% of Board value of land or approx. five per cent.

According to this proposal rents should be fixed at a percentage of the Board Values for each of the several parcels for both Country and City Leaseholds and each leasehold rent should be calculated as a percentage of the parcel in which it is located.

As an example if this block were charged at 5% of Board Value to total rent charge for all the lots will be \$2,900. and the rents for each lot will be as listed here; (Listed in same order as in Sheet 3; beginning at the upper left hand corner and continuing clockwise)

Lots 7 & 8	12.54% of 2,900.	=	363.66
Pt. Lot 9-N	3.25% of 2,900.	=	94.25
Pt. Lot 9-S	6.80% of 2,900.	=	197.20
Pt. Lot 10&11	5.58% of 2,900.	=	161.82
Lot 12 +	5.37% of 2,900.	=	155.73
E. Pt. Lot 1	4.43% of 2,900.	=	128.47
Lot 1	23.88% of 2,900.	=	692.52
Lot 3	18.93% of 2,900.	=	548.97
Lot 4	10.82% of 2,900.	=	313.78
Lot 5	4.03% of 2,900.	=	116.87
Lot 6	4.37% of 2,900.	=	126.73
<u>Total all</u>	<u>100.00% of 2,900.</u>		<u>2,900.00</u>

At the present time this method would require only the raising or lowering of the base rate which is 5% to change rents.

It is suggested that at this time the rate be fixed at 6% which will produce an increase of approximately \$50,000 additional rent income to cover the increase of approx \$45,000. in the estimated tax liability on the lands.

KLUMPP AND COPAS HOMESITES (RING FARM ETC) SE 1/4 SEC 15

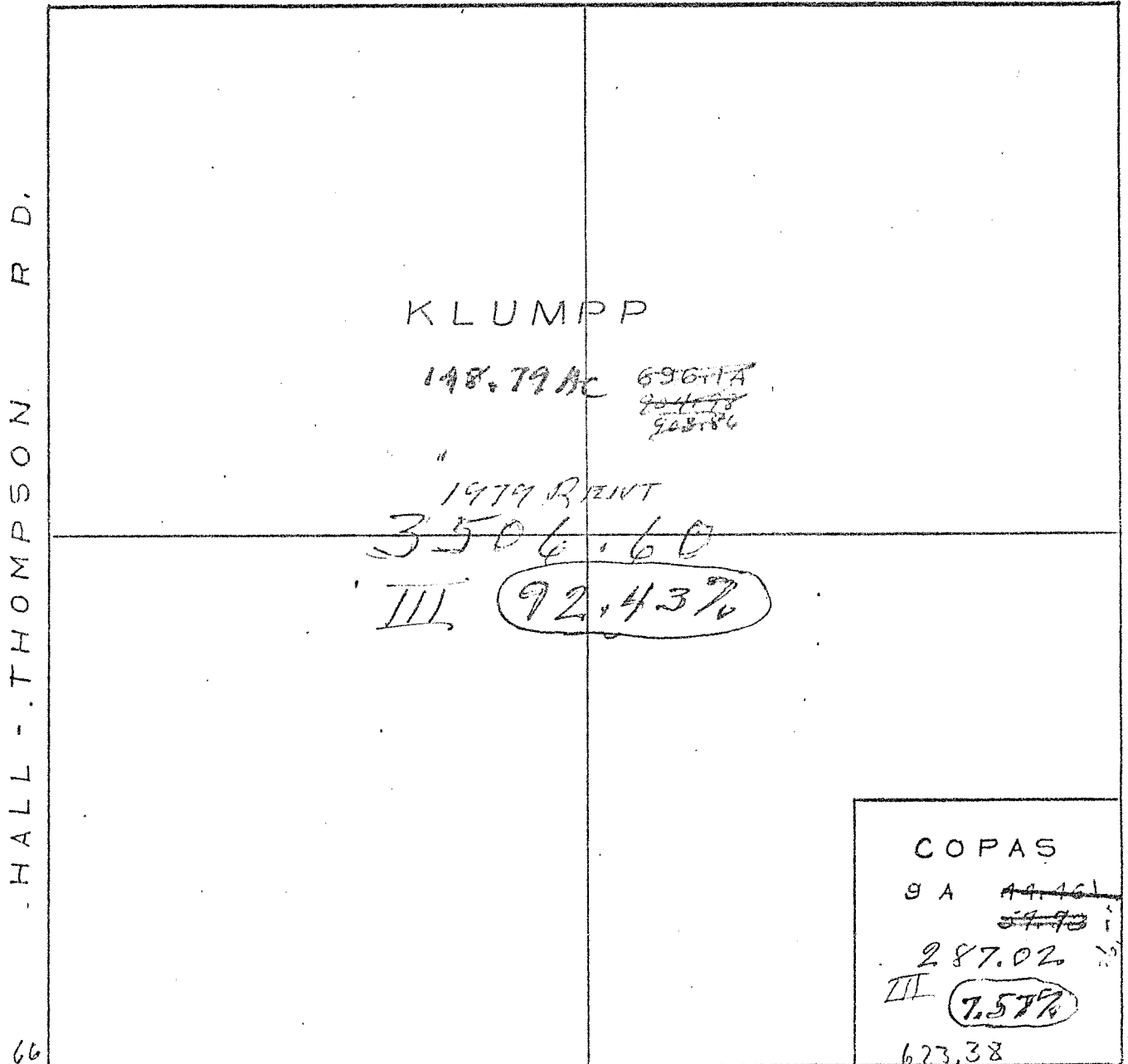
Yoh Co. Value (Est) 157.79 Ac. @ \$5,400. = 852,066.00 *

Board Value 157.79 Ac @ 430.88 = 67,988.56

1967

Total Rent at 5% of Board Value (1980) 3,399.43

FAIRHOPE AVE



S COUNTY RD.

1979 Rent
Total Rent 1979 3,793.62

Klumpp Portion 1979 3,506.60 = 92.43%

Copas Portion 1979 287.02 = 7.57%

1980 Rent

Klumpp Portion 1980 93.43% of 3,399.43 = 3,176.09

Copas Portion 1980 7.57% of 3,399.43 = 257.34

11 Aug 1966

REPORT ON LAND RENT CHARGES BY THE
FAIRHOPE SINGLE TAX CORPORATION

By Arthur P. Becker, Ph.D.
Consulting Economist

I. INTRODUCTION

This report is in response to Dr. C. A. Gaston's request (in his letter of November 15, 1965) for assistance "in determining a realistic basis for our land rent charges against our lessees." He further stated that "We believe our Somers system for calculating the charges levied upon any given leaseholder is adequate, but there is considerable doubt that the charge so calculated equals the true economic rent on any of our leaseholds. These calculations are based on street frontage rates that are presumed to reflect the relative values in the different sections of the community." The quotation from Dr. Gaston's letter casts "considerable doubt" that prevailing land rent charges are correctly related to one another or high enough to equal their economic rents.

A. The Purpose of This Report then Is:

1. To determine upon evidence available whether the following questions raised by Dr. Gaston above are true or not:
 - a. Do land rent charges against lessees of lots equal their true economic rent?
 - b. Do land rent charges against lessees of lots constitute a uniform percentage of the true economic rent which those lessees receive?
2. If these conditions appear to be true, it was requested that measures be recommended of determining land rent charges for lots so that they may be set at approximately their true economic rent.

B. General Factors Influencing Land Rental Shortfalls and Inequities

Even if it can be assumed that actual land rent charges at one time equalled their economic rent, over a period of time there will usually be a divergence of actual rent charges of lots from their economic rent, with a tendency to develop non-uniform ratios of actual rent charges to their economic rents, that will likely be caused by a number of general factors. Prominent among these factors are:

1. A general rise of land values (and rentals) caused by:
 - a. inflation, i.e., increased general purchasing power of the community, and
 - b. population increases (particularly of the community whose land values rise);
2. Changes in the relative values of lots due to the shifts in the supply and demand of land for various uses and shifting locational advantages.

As a rule, very little if anything can be done in a community to control these factors which often are national in origin.

C. Specific Factors Influencing Land Rental Shortfalls and Inequities

Specific factors which may influence low and inequitable land rent charges derive from internal factors. They are:

1. Administrative, and
2. Corporate policy.

This report addresses itself to certain administrative and corporate policies and practices, how these relate to the questions for which answers are sought, and what might be done to meet the problems that are uncovered. The report does not attempt to or intend to assign responsibility for the Colony's rental problems among the administrative personnel, corporate officers, or board of trustees.

II. CONCLUSIONS

On the basis of evidence presented to this investigator, both oral and written, the following conclusions have been arrived at with respect to many parcels of land, if not most parcels, that are owned by the Fairhope Single Tax Corporation:

- A. The land rent charges against lessees of lots are less than their true economic rent.
- B. The land rent charges against lessees deviate from a uniform percentage of the true economic rent received by lessees.

While the two previously mentioned conclusions answer directly the questions which this study and report set out to answer, the investigation brought forth additional related and germane conclusions:

- C. There is an insufficient amount of information available upon which to make reliable decisions on rental charges.
 1. This may be due in part to restrictions on the transference of leases and the failure to secure full information on the price of lease transferences, and
 2. The failure to secure relevant information necessary to estimate the values of leases not being transferred.
- D. There is no systematic way of utilizing information on land values of the Colony to show what is happening to the general level of land rental values as well as their relative rental values.
- E. There appears to be indecision as to whether or not the transfer price of improvements includes a bonus for the privilege of leasing the land. And if it does include a bonus, there is indecision in determining how large it is. This problem arises in part from the requirement that the price at which a leasehold is exchanged must not include a land bonus. The indecision may not be the result of

administrative weakness but rather a fault in the requirement itself which produces a number of undesirable effects. Among the undesirable effects the following may be included: ill feeling toward the practice and the Colony by some lessees, a decrease in the exchange of Colony land, uncertainty as to the market value of land, less than full effort in applying land to its highest and best use.

F. The failure to charge the full economic rent of land as a contract rent is contrary to the principles of the Colony (and those of Henry George). The retention of part of the economic rent received by a lessee bestows upon him special economic advantages which customarily accompany ownership of land rather than the leasing of land. In other words, charging a rent less than the full economic rent of land in effect transfers gratis a part of the economic rent of the Colony's land to the lessee. This practice produces three serious disadvantages:

1. It denies the Colony part of its rightful and legal return on leased land which it owns.
2. It creates a grave inequity among lessees in that it grants some lessees the special privilege of retaining for their personal gain large amounts of the economic rent of Colony land while other lessees would be able to retain very small amounts of the economic rent of Colony land, depending upon the amount of land leased and its value. A low rent does not provide the same stimulus to all lessees of valuable land, but gives some the option of keeping the land out of a higher use. This option produces less inequity when exercised by a lessee of low value land. However, a lesser injustice is still not the equivalent of justice.

3. It reduces the variety and quality of services which the Colony might render to its members. If the full economic rent were charged by the Colony for its land, it could provide many community services, the benefits of which would be distributed more equitably between leaseholders.

Serious thought should be given to the advantages of the Colony acquiring more land in and about the city whenever a good opportunity arises, especially when the purchase price is favorable. The cost would immediately be recovered with the annual rental charge that could be collected on the land. The Colony would merely be exchanging its assets from a capital sum in dollars to an equal capital value in land but with an annual future flow of rental receipts in dollars. The equity of no member of the Colony would be affected adversely. Moreover, it would further the purposes of the Colony in applying the principles of Henry George more widely. As the city of Fairhope has grown, the role of the Colony seems to have declined relatively. It would seem that faith in the Colony and its purposes would require that the Colony maintain its relative position of size, importance and influence and if possible even enlarge it. Among other things this will require that the Colony be permitted to grow as fast as it is financially prudent to do so.

III. RECOMMENDATIONS

- A. Establish and keep up to date a land value map of the entire city. All evidence possible should be entered on the map as soon as possible. By this means, any known change in land values of Colony land due to any of the "general factors" listed above would be recognized immediately in terms of its possible influence on the value of other Colony or city, or county land.

The land value map should show the value of all Colony land and adjacent non-Colony land in terms of dollars per square foot of each lot. So that values do not change too abruptly, they may be stated in half dollar units (or even units of one-tenth of a dollar). Once the value of Colony lots are established in terms of dollars, the full value of each lot can be computed by multiplying by the number of square feet in the lot with the dollar value per square foot. The annual rental charge should then be set at a fair rate (perhaps 6%) of the capital value of the lot. To assist in comparing values of adjacent lots, a front foot value could be computed. Of course appropriate allowances must be made for depth and shape of lot as well as corner influences.

In making up the land value map, all possible evidence of the value of land in and around Fairhope and Colony land should be gathered as a matter of course as soon as it becomes available. Evidence or sources of information helpful in developing and maintaining the land value map would include the following:

1. Sales (bonafide) on non-Colony land.
2. Sales of non-Colony real estate in which the improvements are razed. Land may be valued at sales price of real estate plus the cost of razing improvements.

3. The sale of improved Colony land in which the improvements are razed. The price paid for the improvements plus the cost of razing would represent an increase in the capital value of land for the proposed use and a fair percentage (say 6%) of this value should be added to the current rental value.
4. Sale of vacant Colony land. Sale price, i.e. the bonus if one were paid, would represent the unearned increment and a fair percentage (say 6%) of it might be added to the current annual rent.
5. Sale of improved Colony lands.
 - a. Any premium of sales price over value of improvements (including additions and/or depreciation), assuming an appropriate type of improvement, would represent the unearned incremental value of land. Again, a fair percentage of this increment should be added to the current annual rental value to arrive at full annual rental value.
 - b. Any deficiency of sales price.
6. Calculation of the actual annual residual net income of leased land that is judged to be in its highest and best use.
 - a. Annual gross rentals from occupants;
 - b. Minus fair annual return on
 - (1) new capital value of improvements minus depreciation, or
 - (2) present depreciated capital value of improvements;
 - c. Minus annual maintenance expenses;
 - d. Minus annual insurance;
 - e. Minus other miscellaneous expenses;
 - f. Equals net annual income of leased land.

The net annual income of leased land may be taken as the economic rent of the land if it is put to its highest and best use, and the contract rent should approximate it. However, if the land is in a lower and poorer use, the actual annual net income of land would be less than the economic rent, and would not be a good guide for the actual contract rent and the capital value of the land. The latter is arrived at by capitalizing the economic rent of the lot at a fair rate of return. Experienced judgement (considering income, price, population, etc. trends) may justify modifying (increasing or decreasing) the capitalized value to approximate a market value equivalent which when divided by the square footage of the lot will produce a square foot value.

7. Persons should be invited to examine the land value map and to consult individually with the land valuer about the value of any of the land. This should stimulate the release of a great deal of significant data in helping to arrive at as accurate a land value map as possible.
8. Where information is lacking, one or more competent outside appraisers might make independent appraisals, each of a number of key lots.

The proposal above does not utilize the Somers system. The Somers system can be retained if desired, and the proposal provides a way of bringing up to date the units of value in the Somers system. The units of value which indicate the rental value per year for one foot front by one hundred feet of depth, can easily be computed from the land value map.

B. Eliminate the restriction on the transference of leaseholds which now require that improvements cannot be sold at a price in excess of cost. However, any bonus must be reported to the colony by the transferor of the lease. Colony policy should be widely stated to potential new lessees that any bonuses that they might pay would be the basis for an increase in their rental charge.

1. The elimination of this restriction would:

a. Increase the demand for Colony land since this undesirable restriction on disposition, i.e., exchange of leased land, is a deterrent to potential lessees.

b. Increase the supply of land which lessees are willing to exchange in any given year. Removal of the restriction would permit the leaseholder to benefit by an increase in prices and demand for land and improvements. He is entitled to whatever portion of the higher price can be allocated fairly to his improvements. The remaining increment, however, is unearned and represents an increase in the capital value of the land. The opportunity to sell his improvements based on current prices and to benefit by a possible rise in land value will increase the desire of Colony leaseholders to transfer their leases and sell their improvements.

2. Because of "a" and "b" above, the following advantages would accrue:

a. The transference of leaseholds can be expected to rise since the present restriction creates a "locked in" effect. The elimination of this "locked in" effect will cause the prices at which the transference of leaseholds occur to approximate more nearly that found in a free market. A greater number

-10-

of transferences of leaseholds is essential for achieving greater accuracy in estimating land values. It may be said that speculative gain in land is not compatible with the principles of the Colony, however, a gain would exist only on some leaseholds, namely those whose contract rent is below the economic rent. The elimination of the restriction will help determine also the extent of the shortfall. Once this is determined, an upward adjustment in rent charges will eliminate the gain so far as the new lessee is concerned. Thus, the speculative gain is temporary and indicates the necessary adjustment in rent charges so that the gain will not be carried permanently in the value of land.

Henry George opposed speculation in land because it withheld land from potential users. It is interesting to note that the rule of transferring leases without bonuses has the same effect of withholding land from other potential users. Moreover, Henry George recognized the importance of a free and unrestricted market in producing the economic rent of land, and it should be noted again that the rule of transferring leases without bonuses does hobble and restrict the market for land leases.

- b. The highest and best use of Colony land would be encouraged, thereby increasing its rental value and all the benefits to the community that flow from the higher use.
- c. The disclosure of actual unearned increments can be expected in a significantly higher percentage of leasehold exchanges. Full disclosure should be requested as a matter of practice.

A higher rate of disclosure will help provide market data necessary for the proper adjustment of rents. Since the valuation of land in the past has been hampered by an insufficient number of exchanges and the likely concealment of true exchange price, the probability of an increased number of exchanges of property and full disclosure of prices will assist materially in determining land rental values.

- C. Rentals should be changed (increased or decreased) for the full amount necessary for tenants in each section of the Colony as soon as a reliable pattern can be established. Where there is uncertainty as to the full economic rent, contract rentals might be increased by an amount based upon what the evidence of specific leaseholds indicates the higher rental value to be. This might fall short of the full economic rent where land is not put to its highest and best use, but it would avoid the inequity of a possible error.
- D. The full value of Colony land for assessment purposes should be arrived at by capitalizing the net rental receipts of the Colony land (excluding rental receipts of buildings) after first deducting land property taxes (excluding all property taxes on buildings on Colony land) at as high a rate as appears reasonable for the year. The reason for this is that the market price of privately owned land, which is the usual standard for full value assessment, tends to reflect the potential economic rent of the land net of its taxes. The buyer of land "buys free" of the tax on land values. The purchase price, or full value of the land for assessment purposes, therefore would tend to represent a capital value net of the capitalized value of the tax on land values.

October 7, 1932

To: Fairhope Single Tax Corp.
Executive Council

From: F.S.T.C. Rent Study Committee

After nearly two years of study on the matter of rent charged by the F.S.T.C., the Rent Study Committee at its September meeting has arrived at the following action:

Motion by Charles Ingersoll:

Have we recommend to the F.S.T.C. Executive Council that they adopt the Rent Rate Sheet Procedure and Formula dated 9/20/32, and use said procedure and formulae for figuring rents for 1933.

Seconded by Lucy

Motion carried with Bacon abstaining and reserving the right to submit minority report.

For your information and/or use we are attaching a copy of the above mentioned Rent Study Rate Sheet.

Submitted by Chairman of Rent Study Committee



L.P. Thomas
Chairman

1969 COUNTRY LAND LESSEES

W. R. ANACKER
 12.74 A in SE $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
 1969 Rent \$103.82
 Less defect on 6 $\frac{1}{2}$ A 8.82
\$ 94.00
 Less Land Tax 5.60
 Net Rent \$ 88.40
 Lessee's Tax 17.16
\$ 71.24
 Rent Per A \$5.016
 Capital Val. Per A \$ 78.62
 Assessed Val. Per A \$ 11.49

MRS. DIAN ARNOLD
 4.845 A in NW $\frac{1}{4}$ SW $\frac{1}{4}$ 16-6-2
 1969 Rent \$ 34.18
 Less defect .995 A 3.30
\$ 30.88
 Less Land Tax 1.84
 Net Rent \$ 29.04
 Lessee's Tax 7.15
\$ 21.89
 Rent Per A \$6.374
 Capital Val. Per A \$ 99.90
 Assessed Val. Per A \$ 14.60

MRS CLARA A ASHCRAFT
 1.12 A in SW $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2
 1969 Rent \$ 4.50
 Less Land Tax .27
\$ 3.96
 Net Rent \$ 3.96

JOHN H. BAKER, SR.
 14.07 A in NE $\frac{1}{4}$ SW $\frac{1}{4}$ 15-6-2
 1969 Rent \$118.52
 Less defect 2 A 6.70
\$111.82
 Less Land Tax 6.66
 Net Rent \$105.16
 Lessee's Tax 24.05
\$ 81.11
 Rent Per A \$7.947
 Capital Val. Per A \$124.56
 Assessed Val. Per A 18.20

RICHARD C. BATTEY
 53.314 A in SW $\frac{1}{4}$ NW $\frac{1}{4}$ & NW $\frac{1}{4}$ SW $\frac{1}{4}$
 11-6-2
 1969 Rent \$292.78
 Less defect 35.2 A 61.00
\$231.78
 Less Land Tax 13.80
 Net Rent \$217.98
 Lessee's Tax 39.00
\$178.98
 Assessed Val. Per A 9.95
 Capital Val Per A 68.13

BARR & HOFFREN
 85.424 A in SW $\frac{1}{4}$ 16-6-2
 1969 Rent \$ \$780.11
 Less defect 30.63
\$749.48
 Less Land Tax 44.62
 Net Rent \$704.86
 Lessees' Tax 114.22
\$590.64
 Rent Per A \$8.774
 Capital Val. Per A \$137.52
 Assessed Val Per A 20.09

MRS. EMELENE A. BAUGHER
 1.10 A in NE $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Rent \$ 10.58
 Less Land Tax .63
\$ 9.95
 Net Rent \$ 9.95
 Rent per A \$9.618
 Capital Val. Per A \$150.75
 Assessed Val Per A 22.02

ALFONSO BENIK
 39 A in SE $\frac{1}{4}$ SW $\frac{1}{4}$ 2-6-2 & NE $\frac{1}{4}$
 NW $\frac{1}{4}$ 11-6-2
 1969 Rent \$216.26
 Less defect 6 A 9.00
\$207.26
 Rent per A \$5.314
 Land Tax 12.34
 Net Rent \$194.90
 Lessee's Tax 77.74
\$117.16
 Capital Val. per A 83.29
 Assessed Val per A 12.22

ED BENIK
 75.87 A in S $\frac{1}{2}$ NW $\frac{1}{4}$ 2-6-2
 1969 Rent \$334.04
 Less defect 49.87 A 79.22
\$254.82
 Rent per A \$3.359
 Less Land Tax 15.17
 Net Rent \$239.65
 Capital Val per A 52.65
 Assessed Val Per A. 7.69

BERTOLLA BROS.
 149.59 A in S $\frac{1}{2}$ 2-6-2
 1969 Gross Rent \$1,030.58
 Less defect, 129.1 A 284.40

1969 COUNTRY LAND LESSEES

BERTOLLA BROS.
 149.59 A in S $\frac{1}{2}$ 2-6-2
 1969 Gross Rent \$746.18
 Less defect 129.1 A 284.40
 Net Rent \$461.78
 Rent per A \$3.087
 Less Land Tax 27.49
 Net Rent \$434.29
 Capital Val. per A \$48.38
 Assessed Val. per A \$7.07

312.5 A in N 3/4 E 3/4 11-6-2
 1969 Gross Rent \$1,539.90
 Less defect 251.41 A 627.54
 Net Rent \$ 912.36
 Rent per A \$2.864
 Less Land Tax 54.32
 " Lessee's Tax 21.32
 Net Rent \$836.72
 Capital Val. per A 44.89
 Assessed Val. per A 6.56

FLOYD BISHOP
 19.764 A in SW $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
 1969 Gross Rent \$109.42
 Less defect 15 $\frac{1}{2}$ A 27.18
 Lessee Net Rent \$ 82.24
 Rent per A \$4.161
 FST Land Tax 4.90
 FST Net Rent \$ 77.34
 Lessee's RE Tax 2.60
 " Car Tax 17.68
 FST Balance \$ 57.06

Capital Val. per A 65.22
 Assessed Val. per A 9.53

JAS. R. BOWERS
 1.568 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2
 19.69 Gross Rent \$ 9.88
 Rent per A \$6.301
 FST Land Tax .59
 FST Net Rent \$ 9.29
 Lessee's RE Tax pt. 9.88
 FST Debit \$ 0.59

Capital Val. per A 98.76
 Assessed Val. 14.43

JOHN E. BRITAIN
 19.5 A in NW $\frac{1}{4}$ NW $\frac{1}{4}$ 15-6-2
 1969 Gross Rent \$117.71
 Less defect 7 A 11.69
 Lessee Net Rent \$106.02

JOHN E. BRITAIN (Cont.)
 Lessee Net Rent \$106.02
 Rent per A \$5.437
 FST Land Tax 6.31
 " Net Rent \$ 99.71
 Lessee's RE Tax 24.44
 " Car Tax 18.72
 FST Balance \$ 56.55

Capital Val per A 85.22
 Assessed Val per A 12.45

L. E. Brown
 38.1 A in SE $\frac{1}{4}$ SW $\frac{1}{4}$ 22-6-2
 1969 Gross Rent \$191.22
 Less defect 1 A 1.34
 Lessee Net Rent \$189.88
 Rent per A \$4.984
 FST Land Tax 11.30
 " Net Rent \$178.58
 Lessee's RE Tax 32.24
 " Car Tax 16.12
 FST Balance \$130.22

Capital Val per A 78.06
 Assessed Val per A 11.40

W. D. BROWN
 34.17 A in SW $\frac{1}{4}$ SE $\frac{1}{4}$ 27-6-2
 Gross Rent \$143.62
 Less defect 10 A 22.20
 Lessee Net Rent \$121.42
 Rent per A \$3.553
 FST Land Tax 7.23
 " FST Net Rent \$114.19
 Lessee's RE Tax 37.18
 " Car Tax 15.08
 FST Balance \$ 61.93

Capital Val. per A 55.69
 Assessed Val per A 8.14

W. D. BROWN #2
 4.52 A in SW $\frac{1}{4}$ SE $\frac{1}{4}$ 27-6-2
 Gross Rent \$ 24.30
 Less defect 3 A 6.66
 Lessee Net Rent \$ 17.64
 Rent per A 3.90
 FST Land Tax 1.05
 " Net Rent \$ 16.59
 Lessee's RE Tax 5.20
 FST Balance \$ 11.39

Capital Val per A 61.12
 Assessed Val per A 8.93

1969 COUNTRY LAND LESSEES

W. E. BURTNETT
 0.53 A in NW $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 1969 Rent \$ 2.12
 Rent per A \$4.00
 FST Land Tax .13
 " Net Rent \$ 1.99
 Lessee's RE Tax pt. 2.12
 FST debit Bal. \$ 0.13

JOHN W. BURTON
 38.9 A in NW $\frac{1}{4}$ NW $\frac{1}{4}$ 27-6-2
 1969 Gross Rent \$175.96
 Less defect 31 A 53.82
 Lessee Net Rent \$122.14
 Rent Per A \$3.140
 FST Land Tax 7.27
 " Net Rent \$114.87
 Lessee's RE Tax 28.86
 " Car Tax 11.96
 FST Balance \$ 74.05

Capital Val per A 49.22
 Assessed Val per A 7.19

EDWIN BUTGEREIT EST.
 4.779 A in NW $\frac{1}{2}$ SW $\frac{1}{2}$ 16-6-2
 1969 Lessee's Rent \$ 43.64
 Rent per A \$9.132
 FST Land Tax 2.60
 " Net Rent \$ 41.04
 Lessee's RE Tax 21.32
 FST Balance \$ 19.72

Capital Val per A 143.13
 Assessed Val per A 20.91

WM. J. CALLIES, JR.
 4.124 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Gross Rent \$ 33.26
 less defect $\frac{1}{2}$ A 1.00
 Lessee Net Rent \$ 32.26
 Rent per A \$7.822
 FST Land Tax 1.92
 " Net Rent \$ 30.34
 Lessee's RE Tax 23.14
 " Car Tax pt/ 10.02
 FST Debit Balance \$ 2.82

Capital Val per A 122.60
 Assessed Val per A 17.91

JAS. D. CALLAWAY
 1.69 A in NW $\frac{1}{2}$ SE $\frac{1}{4}$ 16-6-2
 1969 Lessee's Rent \$ 19.50
 (Continued)

JAMES D. CALLAWAY CONT.
 1969 Rent \$ 19.50
 Rent per A \$11.566
 FST Land Tax 1.16
 " Net Rent \$ 18.34
 Lessee's RE Tax (pt.) 19.50
 FST debit Balance \$ 1.16

Capital Val. per A 181.29
 Assessed Val per A 26.49

C. E. CHAMBERS, JR
 1 A in SW $\frac{1}{4}$ NE $\frac{1}{4}$ 15-6-2
 1969 Lessee's Rent \$ 11.28
 Rent per A \$11.28
 FST Land Tax .67
 " Net Rent \$ 10.61
 Lessee's RE Tax (pt) 11.28
 FST debit Balance \$.67

Capital Val per A 176.80
 Assessed Val per A 25.83

C. E. CHAMBERS, SR.
 18 $\frac{1}{2}$ A in SW $\frac{1}{4}$ NE $\frac{1}{4}$ 15-6-2
 1969 Gross Rent \$106.30
 Less defect 10 A 25.06
 Lessee's Net Rent \$ 81.24
 Rent per A \$4.391
 FST Land Tax 4.84
 " Net Rent \$ 76.40
 Lessee's Tax 31.20
 FST Balance \$ 45.20

Capital Value per A 68.82
 Assessed Val. per A 10.06

CORTE REALTY CO.
 238 A in N $\frac{3}{4}$ E $\frac{3}{4}$ 2-6-2
 1969 Gross Rent \$973.76
 Less defect 69 A 145.66
 Lessee Net Rent \$828.10
 Rent per A \$3.479
 FST Land Tax 49.30
 " Net Rent \$778.80

Capital Val. per A 54.53
 Assessed Val. per A 7.97

C. R. DADE
 7.94 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 1n. 16-6-2
 1969 Gross Rent \$ 67.21
 Less defect 1 A 4.01
 Lessee Net Rent \$ 63.20
 Rent per A \$7.960
 (Continued)

1969 COUNTRY LAND LESSEES

C. R. DADE (Cont.)

FST Land Tax	\$ 3.76
" Net Rent	\$ 59.44
Lessee's RE Tax	26.00
FST Balance	\$ 33.44

Capital Val per A	124.77
Assessed Val per A	18.23

FLOYD A. DAVIS

1.805 A in SW $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
 Lessee Rent, 1969 \$ 8.16
 Rent per A \$4.521
 FST Land Tax .49
 " Net Rent \$ 7.67

Capital Val per A	70.86
Assessed Val per A	10.35

JOHN F. DAVIS

2.27 A in NW $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
 Lessee Rent, 1969 \$ 10.26
 Rent per A \$4.520
 FST Land Tax .61
 " Net Rent \$ 9.65
 Lessee's RE Tax (pt.) 10.26
 FST debit Balance \$.61

Capital Val per A	70.85
Assessed Val per A	10.35

R. L. DAVIS

9.51 A in SW $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2
 1969 Lessee's Rent \$ 57.86
 Rent Per A \$6.084
 FST Land Tax 3.44
 " Net Rent \$ 54.42
 Lessee's RE Tax 18.85
 " Car Tax (2) 31.72
 FST Balance \$ 3.85

Capital Val per A	95.36
Assessed Val per A	13.93

MRS. RILEY DUNNAM

5.66 A in SW $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2
 1969 Lessee's Rent \$ 27.10
 Rent per A \$4.788
 FST Land Tax 1.61
 " Net Rent \$ 25.49
 Lessee's RE Tax 6.89
 FST Balance \$ 18.60

Capital Val per A	75.05
Assessed Val per A	10.96

WM. H. ENGELKE

0.785 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Lessee's Rent \$ 9.08
 Rent per A \$11.567
 FST Land Tax .54
 " Net Rent \$ 8.54
 Lessee's RE Tax (pt.) 2.08
 FST debit Balance \$ 0.54

Capital Val per A	181.30
Assessed Val per A	26.49

MRS. ISLOE B. FAUST

3.83 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Lessee's Rent \$ 28.08
 Rent per A \$7.332
 FST Land Tax 1.67
 " Net Rent \$ 26.41
 Lessee's RE Tax 16.12
 FST Balance \$ 10.29

Capital Val. per A	114.93
Assessed Val per A	16.79

TEDDY JOE FAUST

0.93 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Lessee's Rent \$ 9.58
 Rent per A \$10.301
 FST Land Tax .57
 " Net Rent \$ 9.01
 Lessee's RE Tax (pt.) 2.58
 FST debit Balance \$ 0.57

Capital Val per A	161.46
Assessed Val per A	23.59

ARTHUR FLEMING

30.56 A in S $\frac{1}{2}$ SE $\frac{1}{4}$ 16-6-2
 1969 Gross Rent \$211.14
 Less defect 23 A 47.84
 Lessee Net Rent \$163.30
 Rent per A \$5.344
 FST Land Tax 9.72
 " Net Rent \$153.58
 Lessee's RE Tax 157.04
 FST debit Balance \$ 3.46

Capital Val per A	83.76
Assessed Val per A	12.24

Arthur Fleming #2

9.4 A in NW $\frac{1}{4}$ SW $\frac{1}{4}$ 15-6-2
 1969 Gross Rent \$ 66.96
 Less defect 0.3 A 1.00
 Lessee Net Rent \$ 65.96
 Rent per A \$7.017

(Continued)

1969 COUNTRY LAND LESSEES

ARTHUR FLEMING #2 (Cont.)

Lessee Net Rent	\$ 65.96
FST Land Tax	3.93
" Net Rent	<u>\$ 62.03</u>

Capital Val per A	109.98
Assessed Val per A	16.07

JACOB L. FOSTER

4.887 A in SE $\frac{1}{4}$ NW $\frac{1}{4}$ 14-6-2

1969 Gross Rent	\$ 22.12
Less 1.79 A defect	2.70
Lessee Net Rent	<u>\$ 19.42</u>
Rent per A \$3.974	
FST Land Tax	1.16
" Net Rent	<u>\$ 18.26</u>
Lessee's RE Tax (pt.)	19.42
FST debit Balance	<u>\$ 1.16</u>

Capital Val per A	62.29
Assessed Val per A	9.10

C. J. FREE

29.74 A in NE $\frac{1}{4}$ SW $\frac{1}{4}$ & SE $\frac{1}{4}$ SW $\frac{1}{4}$ 11-6-2

1969 Gross Rent	\$133.08
Less Defect 16 A	27.94
Lessee Net Rent	<u>\$106.04</u>
Rent per A \$3.578	
FST Land Tax	6.31
" Net Rent	<u>\$ 99.73</u>
Lessee's RE Tax	19.76
" Car Tax	8.32
FST Balance	<u>\$ 71.65</u>

Capital Val per A	56.08
Assessed Val per A	8.19

DONALD W. GABEL

5 A in SE $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2

1969 Lessee's Rent	\$ 31.62
Rent per A \$6.324	
FST Land Tax	1.88
" Net Rent	<u>\$ 29.74</u>
Lessee's RE Tax	24.44
" Car Tax	7.18
FST debit Balance	<u>\$ 1.88</u>

Capital Val per A	99.12
Assessed Val per A	14.48

E. W. GABEL, SR.

47.12 A in N $\frac{1}{2}$ & SW $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2

1969 Gross Rent	\$223.17
Less defect 15 A	23.41
Lessee Net Rent	<u>\$199.76</u>

(Continued)

E. W. GABEL, SR. (Cont.)

Lessee Net Rent	\$199.76
Rent per A \$4.239	
FST Land Tax	11.89
" Net Rent	<u>\$187.87</u>
Lessee's RE Tax	83.85
" Car Tax	13.52
FST Balance	<u>\$ 90.50</u>

Capital Val per A \$	66.00
Assessed Val per A	9.70

GEORGE R. GABEL

14.73 A in SE $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2

1969 Lessee Rent	\$ 77.66
Rent per A \$5.272	
FST Land Tax	4.62
" Net Rent	<u>\$ 73.04</u>
Lessee's RE Tax	20.41
Capital Car Tax	8.84
FST Balance	<u>\$ 43.79</u>

Capital Val per A \$82.63	
Assessed Val per A 12.07	

MRS. HERBERT GABEL

1.06 A in SE $\frac{1}{4}$ NW $\frac{1}{4}$ 15-6-2

1969 Lessee's Rent	\$ 9.28
Rent per A \$8.755	
FST Land Tax	.55
" Net Rent	<u>\$ 8.73</u>
Lessee's RE Tax (pt.)	9.28
FST debit Balance	<u>\$ 0.55</u>
Capital Val per A \$137.22	
Assessed Val " " 20.05	

ZEBB GAFFORD, SR.

1.803 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2

1969 Lessee's Rent	\$ 11.38
Rent Per A \$6.312	
FST Land Tax	0.68
" Net Rent	<u>\$ 10.70</u>
Lessee's RE Tax (pt.)	11.38
FST debit Balance	<u>\$ 0.68</u>
Capital Val per A \$98.93	
Assessed Val per A 14.45	

MARY K. GAIL

26.18 A in SW $\frac{1}{4}$ NW $\frac{1}{4}$ 15-6-2

1969 Gross Rent	\$196.80
Less defect 4 A	15.06
Lessee Net Rent	<u>\$181.74</u>
Rent per A \$6.942	
FST Land Tax	10.82
" Net Rent	<u>\$170.92</u>
Lessee's RE Tax	26.00
FST Balance	<u>\$144.92</u>
Capital Val per A \$108.81	
Assessed " " " 16.04	

1969 COUNTRY LAND LESSEES

G. R. GIPSON

4.83 A in NE $\frac{1}{4}$ SW $\frac{1}{4}$ 15-6-2
 1969 Gross Rent \$ 34.11
 Less defect 1 A 1.67
 Lessee Net Rent \$ 32.44
 Rent per A \$6.716
 FST Land Tax 1.93
 " Net Rent \$ 30.51
 Lessee's RE Tax 24.96
 " Car Tax 4.16
 FST Balance \$ 1.39
 Capital Val per A \$105.27
 Assessed " " " 15.38

E. D. GOODRICH

58.71 A in S $\frac{1}{2}$ SE $\frac{1}{4}$ 11-6-2
 1969 Gross Rent \$265.36
 Less defect 51.62 A 130.36
 Lessee Net Rent \$135.00
 Rent per A \$2.299
 FST Land Tax 8.03
 " Net Rent \$126.97
 Lessee's RE Tax 80.86
 " Car Tax 21.32
 FST Balance \$ 24.79
 Capital Val per A \$36.03
 Assessed " " " 5.26

EUGENE P. GRACE

2.26 A in SW $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2
 1969 Lessee's Rent \$ 19.08
 Rent per A \$8.442
 FST Land Tax 1.14
 " Net Rent \$ 17.94
 Lessee's RE Tax 17.94
 FST Balance \$000.00
 Capital Val per A \$132.32
 Assessed Val per " 19.33

RICHARD E. GREGORIUS

0.35 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Lessee's Rent \$ 5.02
 Rent per A \$14.343
 FST Land Tax .30
 " Net Rent \$ 4.72
 Lessee's RE Tax (pt.) 5.02
 FST debit Balance \$ 0.30
 Capital Val per A \$224.81
 Assessed " " " 32.84

VINCENT E. GREGORIUS

7.80 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Lessee's Rent \$ 74.46
 Rent per A \$9.546
 FST Land Tax 4.43
 " Net Rent \$ 70.03
 Lessee's RE Tax 54.08
 " Car Tax 20.38
 FST debit Balance \$ 4.43

VINCENT E. GREGORIUS (Cont.)

Capital Val per A \$149.62
 Assessed Val per A 21.86

H. A. GUNNISON

12.58 A in NW $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 1969 Lessee's Rent \$ 50.44
 Rent per A \$4.01
 FST Land Tax 3.00
 " Net Rent \$ 47.44
 Lessee's RE Tax 24.44
 " Car Tax 21.32
 FST Balance \$ 1.68
 Capital Val per A \$62.85
 Assessed Val " " 9.18

H. C. GUNNISON

22.47 A in W $\frac{1}{2}$ SW $\frac{1}{4}$ 22-6-2
 1969 Lessee's Rent \$ 90.10
 Rent per A \$4.01
 FST Land Tax 5.36
 " Net Rent \$ 84.74
 Lessee's RE Tax 10.92
 FST Balance \$ 73.82
 Capital Val per A \$62.85
 Assessed " " " 9.18

RONALD GUNNISON

18.421 A in SE $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 1969 Gross Rent \$ 87.52
 Less defect 3 A 5.34
 Lessee's Net Rent \$ 82.18
 Rent per A \$4.461
 FST Land Tax 4.89
 " Net Rent \$ 77.29
 Lessee's RE Tax 8.32
 FST Balance \$ 68.97
 Capital Val per A \$69.92
 Assessed Val " " 10.22

RONALD GUNNISON #2

1.012 A in SE $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 1969 Lessee's Rent \$ 10.36
 Rent per A \$10.237
 FST Land Tax .62
 " Net Rent \$ 9.74
 Capital Val per A \$160.45
 Assessed Val " " 23.44

JAMES T. HAMRICK, JR. #1

18.5 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 11-6-2
 1969 Lessee's Rent \$ 83.70
 Rent per A \$4.524
 FST Land Tax 4.98
 " Net Rent \$ 78.72
 Lessee's RE Tax 17.16
 FST Balance \$ 61.56

(Continued)

1969 COUNTRY LAND LESSEES

JAMES T. HAMRICK #1 (Cont)

Capital Val per A \$70.90
Assessed Val " " 10.35

JAMES T. HAMRICK, JR. #2

18.78 A in NE $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
1969 Lessee's Rent \$ 84.96
Rent per A \$4.524
FST Land Tax 5.06
" Net Rent \$ 79.90
Lessee's R. E. Tax 2.60
FST Balance \$ 77.30
Capital Val per A \$70.90
Assessed Val " " 10.35

GEORGE HAVRANEK

1.306 A in SE $\frac{1}{4}$ NW $\frac{1}{4}$ 15-6-2
1969 Lessee's Rent \$ 13.62
Rent per A \$10.429
FST Land Tax .81
" Net Rent \$ 12.81
Lessee's RE Tax (pt.) 13.62
Fst debit Balance \$ 0.81
Capital Val per A \$163.46
Assessed " " " 23.88

RICHARD E. HIGBEE

28.4 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 11-6-2
1969 Gross Rent \$157.38
Less defect 16 A 24.16
Lessee Net Rent \$133.22
Rent per A \$4.691
FST Land Tax 7.93
" Net Rent \$125.29
Lessee's RE Tax 26.52
FST Balance \$ 98.77
Capital Val per A \$73.52
Assessed " " " 10.74

MRS E. R. HOWES

9.73 A in SE $\frac{1}{4}$ SW $\frac{1}{4}$ 16-6-2
1969 Gross Rent \$ 73.34
Less defect 6 A 14.12
Lessee's Net Rent \$ 59.22
Rent per A \$6.086
FST Land Tax 3.53
FST Net Rent \$ 55.69
Lessee's RE Tax 16.12
FST Balance \$ 39.57
Capital Val per A \$95.39
Assessed Val " " 13.93

ROBERT D. JERNIGAN

4.453 A in SE $\frac{1}{4}$ SW $\frac{1}{4}$ 11-6-2
1969 Gross Rent \$ 20.14
Less defect 4.453 A 9.74
Lessee Net Rent \$ 10.40
Rent per A \$2.336
FST Land Tax .62
" Net Rent \$ 9.78

(Continued)

ROBERT D. JERNIGAN (Cont.)

FST Net Rent \$ 9.78
Lessee's RE Tax (pt.) 10.40
FST debit Bal 0.62

T. A. JOHNSON

8.141 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 15-6-2
1969 Gross Rent \$ 63.70
Loss defect 0.42 A 1.40
Lessee Net Rent \$ 62.30
Rent per A \$7.653
FST Land Tax 3.71
" Net Rent \$ 58.59
Lessee's RE Tax 40.56
" Car Tax 15.08
FST Balance \$ 2.95
Capital Val per A \$119.95
Assessed " " " 17.52

DALTON JONES

4.22 A in S $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
1969 Lessee's Rent \$ 19.10
Rent per A \$4.526
FST Land Tax 1.14
" Net Rent \$ 17.96
Lessee's RE Tax (pt.) 19.10
FST debit Balance \$ 1.14
Capital Val per A \$70.94
Assessed Val per A \$ 10.36

DALTON JONES #2

4.82 A in S $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
1969 Gross Rent \$ 21.80
Less defect 1.A 4.98
Lessee Net Rent \$ 16.82
Rent per A \$4.024
FST Land Tax 1.00
\$ 15.82

Capital Val per A \$63.07
Assessed Val " " 9.21

Dalton Jones #3

0.597 A in S $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
1969 Lessee's Rent \$ 2.70
Rent per A \$4.523
FST Land Tax .16
FST Net Rent \$ 2.54
Lessee's RE Tax (pt) 2.70
FST debit Balance \$ 0.16
Capital Val per A \$ 70.89
Assessed Val " " 10.36

DALTON JONES #4

1.808 A in W $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
1969 Lessee's Rent \$ 17.32
Rent per A \$9.580
FST Land Tax 1.03
" Net Rent \$ 16.29
Lessee's RE Tax (pt.) 17.32
FST debit Balance \$ 1.03

(Continued)

1969 COUNTRY LAND LESSEES

DALTON JONES #4 (Cont.)
Capital Val per A \$150.16
Assessed " " " 21.94

MRS. R. D. KIRBY & SON
2.246 A in NE $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
1969 Gross Rent \$ 17.12
Less defect 1 A 1.84
Lessee Net Rent \$ 15.28
Rent per A \$6.803
FST Land Tax .91
" Net Rent \$ 14.37
Lessee's RE Tax 10.79
FST Balance \$ 3.58
Capital Val per A \$106.63
Assessed " " " 15.58

R. W. KLEIN
36.179 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2
1969 Lessee's Rent \$145.08
Rent per A. \$4.01
FST Land Tax 8.64
" Net Rent \$136.44
Capital Val per A \$62.85
Assessed Val " " 9.18

GEORGE B. KLUMPP #1
148.79 A in SE $\frac{1}{4}$ 15-6-2
1969 Gross Rent \$923.88
Less defect 8 A 20.02
Lessee Net Rent \$903.86
Rent per A \$6.075
FST Land Tax 47.86
FST Net Rent \$856.00
Lessee's R. E. Tax 74.10
" Car Tax 32.24
FST Balance \$749.66

GEORGE B. KLUMPP #2
155.89 A in W $\frac{1}{2}$ 14-6-2
1969 Gross Rent \$940.40
Less defect 30 A 69.46
Lessee's Net Rent \$870.94
Rent per A \$5.587
FST Land Tax 51.86
" Net Rent \$819.08
Lessee's RE Tax 102.44
FST Net Rent \$716.64
Capital Val per A \$87.57
Assessed Val " " 12.79

GEORGE B. KLUMPP
35.45 A in SE $\frac{1}{4}$ SW $\frac{1}{4}$ 15-6-2
1969 Gross Rent \$208.54
Less defect 14 A 28.42
Lessee's Net Rent \$180.12
(Continued)

GEORGE B. KLUMPP (Cont.)
Lessees Net Rent \$180.12
Rent per A. \$5.081
FST Land Tax 10.72
FST Net Rent \$169.40
Capital Val per A \$79.64
Assessed Val per A 11.64

GEORGE B. KLUMPP
19.5 A in NE $\frac{1}{4}$ NW $\frac{1}{4}$ 22-6-2
1969 Gross Rent \$ 88.14
Less defect 3 $\frac{1}{2}$ A 7.54
Lessee's Net Rent \$ 80.60
Rent per A \$4.133
FST Land Tax 4.80
" Net Rent \$ 75.80
Capital Val per A \$64.78
Assessed " " " 9.46

RUDOLPH KRHUT
39.25 A in NE $\frac{1}{4}$ NW $\frac{1}{4}$ 14-6-2
1969 Gross Rent \$177.57
Less defect 5 $\frac{1}{2}$ A 10.57
Lessee's Net Rent \$167.00
Rent per A \$4.255
FST Land Tax 9.94
" Net Rent \$157.06
Capital Val per A \$66.69
Assessed " " " 9.74

RUDOLPH KRHUT
65.72 A NE $\frac{1}{4}$ 22-6-2
1969 Gross Rent \$263.54
Less defect 6 A 10.70
Lessee's Net Rent \$252.84
Rent per A \$3.847
FST Land Tax 15.05
" Net Rent \$237.79
Capital Val per A \$60.30
Assessed " " " 8.81

RUDOLPH KRHUT
22.792 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2
1969 Lessee's Rent \$ 91.40
Rent per A \$4.01
FST Land Tax 5.44
" Net Rent \$ 85.96
Capital Val per A \$62.85
Assessed Val " " 9.18

JOHN E. LUCASSEN, SR.
3.03 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
Lessee's 1969 Rent \$ 32.68
Rent Per A \$10.785
FST Land Tax 1.95
" Net Rent \$ 30.73
(Continued)

1969 COUNTRY LAND LESSEES

JOHN E. LUCASSEN (Cont.)

FST Net Rent \$ 30.71
 Lessee's RE Tax (pt.) 32.68
 FST debit Balance \$ 1.95
 Capital Val per A \$169.04
 Assessed Val " " 24.69

EDWARD LYRENE

33.71 A in SW $\frac{1}{4}$ SW $\frac{1}{4}$ 1-6-2
 Lessee's 1969 Rent \$181.60
 Rent per A \$5.387
 FST Land Tax 10.81
 " Net Rent \$170.79
 Capital Val per A \$84.44
 Assessed " " " 12.34

EDWARD LYRENE

4.75 A in SW $\frac{1}{4}$ SW $\frac{1}{4}$ 1-6-2
 Lessee's 1969 Rent \$ 31.48
 Rent per A \$6.627
 FST Land Tax 1.87
 " Net Rent \$ 29.61
 Lessee's RE Tax 30.42
 FST debit Balance \$.81
 Capital Val per A \$103.87
 Assessed " " " 15.18

MRS. JOSEPH MANIFOLD

17.458 A in NE $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 1969 Gross Rent \$ 88.96
 Less defect 5 A 13.36
 Lessees Net Rent \$ 75.60
 Rent per A \$4.33
 FST Land Tax 4.50
 " Net Rent \$ 71.10
 Lessee's RE Tax 15.60
 FST Net Rent \$ 55.50
 Capital Val per A \$67.87
 Assessed " " " 9.92

DONALD E. MERRIWEATHER

4.856 A in NE $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 1969 Lessee's Rent \$ 24.46
 Rent per A \$5.037
 FST Land Tax 1.46
 " Net Rent \$ 23.00
 Capital Val per A \$78.95
 Assessed " " " 11.53

WILLIAM C. MEYER

19.5 A in SE $\frac{1}{4}$ SW $\frac{1}{4}$ 11-6-2
 1969 Gross Rent \$ 88.22
 Less defect 7 A 10.56
 Lessee's Net Rent \$ 77.66
 FST Land Tax 4.62
 " Net Rent \$ 73.04

(Continued)

WILLIAM C. MEYER (Cont.)

FST Net Rent \$ 73.04
 Lessee's RE Tax 19.11
 Capital Val per A @ \$3.983
 \$62.42
 Assessed Val per A \$9.12

E. R. MILLS, JR.

1.354 A in NE $\frac{1}{4}$ SW $\frac{1}{4}$ 15-6-2
 Lessee's 1969 Net Rent \$ 11.16
 Rent per A \$8.242
 FST Land Tax .66
 " Net Rent \$ 10.50
 Lessee's RE Tax (pt.) 11.16
 FST debit Balance \$.66
 Capital Val per A \$129.18
 Assessed " " " 18.87

NELSON & HOLMBERG

135.453 A in W $\frac{1}{2}$ 22-6-2
 1969 Gross Rent \$682.58
 Less defect 13.75 A 26.70
 Lessee's Net Rent \$655.88
 Rent per A \$4.842
 FST Land Tax 39.05
 FST Net Rent \$616.83
 Lessee's RE Tax 206.44
 " Car Tax 40.04
 FST Net Rent \$370.35
 Capital Val per A \$75.89
 Assessed " " " 11.08

MRS. EDWINA OBERG & SON

57.41 A in N $\frac{1}{2}$ SW $\frac{1}{4}$ 22-6-2
 1969 Gross Rent \$250.18
 Less defect 16 A 26.76
 Lessee's Net Rent \$223.42
 Rent per A \$3.892
 FST Land Tax 13.30
 " Net Rent \$210.12
 Capital Val per A \$61.00
 Assessed " " " 8.91

ROY PARNELL

0.87 A in NW $\frac{1}{4}$ NE $\frac{1}{4}$ 14-6-2
 Lessee's 1969 Rent \$ 3.94
 Rent per A \$4.529
 FST Land Tax .23
 " Net Rent \$ 3.71
 Lessee's RE Tax 2.47
 FST Balance \$ 1.24
 Capital Val per A \$71.00
 Assessed " " " 10.37

1969 COUNTRY LAND LESSEES

JOSEPH H. POTTER
5.519 A in SE $\frac{1}{4}$ NW $\frac{1}{4}$ 14-6-2
1969 Gross Rent \$ 44.36
Less defect 2.01 A 3.04
Lessee's Net Rent \$ 41.32
Rent per A \$7.487
FST Land Tax 2.46
" Net Rent \$ 38.86
Lessee's RE Tax (pt.) 41.32
FST debit Balance \$ 2.46
Capital Val per A \$117.34
Assessed " " " 17.14

OLIVER K. POUNCEY
19.5 A in SW $\frac{1}{4}$ NE $\frac{1}{4}$ 15-6-2
1969 Gross Rent \$117.60
Less defect 8 A 13.36
Lessee's Net Rent \$104.24
Rent per A \$5.346
FST Land Tax 6.21
" Net Rent \$ 98.03
Lessee's RE Tax 22.62
" Car Tax 32.24
FST Balance \$ 43.17
Capital Val per A \$83.79
Assessed Val per A 12.24

LOWELL D. POWELL
1 A in NW $\frac{1}{4}$ NW $\frac{1}{4}$ 15-6-2
Lessee's 1969 Rent \$ 11.32
Rent per A \$11.32
FST Tax .67
" Net Rent \$ 10.65
Lessee's RE Tax (pt.) 11.32
FST debit Balance \$.67
Capital Val per A \$177.42
Assessed " " " 25.92

STEVE RADIOLA, JR.
0.451 A in NW $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
Lessee's 1969 Rent \$ 1.80
Rent per A \$4.00
FST Land Tax .11
" Net Rent \$ 1.69
Lessee's RE Tax (pt) 1.80
FST debit Balance \$.11
Capital Val per A \$63.00
Assessed " " " 9.16

RUDOLPH REZNER #1
39.52 A in SW $\frac{1}{4}$ SW $\frac{1}{4}$ 11-6-2
1969 Gross Rent \$218.60
Less defect 20.25 A 30.58
Lessee's Net Rent \$188.02
Rent Per A \$4.76
FST Land Tax 11.19
" Net Rent \$176.83

(Continued)

RUDOLPH REZNER (Cont.)
FST Balance \$176.83
Capital Val per A \$75.00
Assessed " " " 10.90

RUDOLPH REZNER #2
10 A in NW $\frac{1}{4}$ SE $\frac{1}{4}$ 10-6-2
Lessee's 1969 Rent \$ 40.10
Rent per A \$4.01
FST Land Tax 2.39
" Net Rent \$ 37.71
FST Balance \$ 37.71
Capital Val per A \$63.00
Assessed Val " " 9.18

RUDOLPH REZNER #3
57.05 A in E $\frac{1}{2}$ SE $\frac{1}{4}$ 10-6-2
1969 Gross Rent \$335.33
Less defect 13.44 A 20.29
Lessee's Net Rent \$315.04
Rent per A. \$5.52
FST Land Tax 18.76
" Net Rent \$296.28
Lessee's RE Tax 40.69
" Car Tax 21.32
FST Balance \$234.27
Capital Val per A \$87.00
Assessed " " " 12.64

ROY W. ROCKWELL EST. (MRS.)
95.95 A in W $\frac{1}{2}$ SW $\frac{1}{4}$ 2-6-2 & NW $\frac{1}{4}$ 11-6-2
1969 Gross Rent \$607.92
Less defect 27 A 40.76
Lessee's Net Rent \$567.16
Rent per A \$5.91
FST Land Tax 33.17
" Net Rent \$533.39
Lessee's RE Tax 101.40
FST Balance \$431.99
Capital Val per A \$76.00
Assessed " " " 13.53

ROY S. ROGERS
7.48 A in NE $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
1969 Gross Rent \$ 72.26
Less defect 4 A 9.20
Lessee's Net Rent \$ 63.06
Rent per A \$8.43
FST Land Tax 3.76
" Net Rent \$ 59.30
Lessee's RE Tax 14.04
FST Balance \$ 45.26
Capital Val per A \$132.00
Assessed " " " 19.30

1969 COLONY LAND LESSEES

WM. R. RUFFLES III
 10.86 A in SW $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Gross Rent \$ 70.24
 Less defect 10 A 22.10
 Lessee's Net Rent \$ 48.14
 Rent per A. \$4.34
 FST Land Tax 2.87
 " Net Rent \$ 45.27
 Lessee's RE Tax 45.24
 FST Balance \$.03
 Capital Val per A \$ 69.00
 Assessed Val " " 10.14

JAMES SALAC
 1.06 A in SE $\frac{1}{4}$ NW $\frac{1}{4}$ 15-6-2
 Lessee's 1969 Rent \$ 9.28
 Rent per A \$8.75
 FST Land Tax .55
 " Net Rent \$ 8.73
 Lessee's RE Tax (pt.) 9.28
 FST debit Balance \$.55
 Capital Val per A \$137.00
 Assessed Val " " 20.04

J. C. STEADHAM
 9.21 A In SW $\frac{1}{4}$ SW $\frac{1}{4}$ 15-6-2
 1969 Gross Rent \$ 94.60
 Less defect $\frac{1}{2}$ A .84
 Lessee's Net Rent \$ 93.76
 Rent per A. \$10.18
 FST Land Tax 5.58
 " Net Rent \$ 88.18
 Lessee's RE Tax 21.06
 " Car Tax 21.84
 FST Balance \$ 45.28
 Capital Val per A \$160.00
 Assessed Val " " 23.30

SIDNEY THOMPSON
 1.94 A in SE $\frac{1}{4}$ SW $\frac{1}{4}$ 15-6-2
 Lessee's 1969 Rent \$ 17.66
 Rent per A \$9.10
 FST Land Tax 1.05
 " Net Rent \$ 16.61
 Lessee's RE Tax 9.49
 FST Balance \$ 7.12
 Capital Val per A \$143.00
 Assessed " " " 20.85

W. R. TODD
 10.82 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 10-6-2
 1969 Gross Rent \$ 68.72
 Less defect 4 A 11.30
 Lessee's Net Rent \$ 57.42
 FST Land Tax 3.42
 " Net Rent \$ 54.00

(Continued)

W. R. TODD (Cont.)
 FST Net Rent \$ 54.00
 Lessee's RE Tax 31.07
 " Car Tax 23.92
 FST debit Balance \$.99
 Capital Val per A \$90.00
 Assessed " " " 12.15

EDITH L. VAUGHN
 1.058 A in SW $\frac{1}{4}$ SE $\frac{1}{4}$ 22-6-2
 Lessee's 1969 Rent \$ 4.50
 Rent per A \$ 4.01
 FST Land Tax .32
 " Net Rent \$ 4.18
 Capital Val per A 70.53
 Assessed " " " 9.14

A. E. VINES
 1.058 A in NW $\frac{1}{4}$ SW $\frac{1}{4}$ 15-6-2
 1969 Lessee's Rent \$ 20.42
 Rent per A \$19.30
 FST Land Tax 1.22
 " Net Rent \$ 19.20
 Lessee's RE Tax 20.02
 FST debit Balance \$.82
 Capital Val per A \$302.00
 Assessed " " " 44.20

MATHEW WALKER
 7.56 A in NE $\frac{1}{4}$ SE $\frac{1}{4}$ 10-6-2
 1969 Gross Rent \$ 47.44
 Less defect 7.56 A 11.42
 Lessee's Net Rent \$ 36.02
 Rent per A \$4.76
 FST Land Tax 2.14
 " Net Rent \$ 33.88
 Lessee's RE Tax 9.75
 FST Balance \$ 24.13
 Capital Val per A \$75.00
 Assessed " " " 10.91

GEORGE R. WALLEY
 4.8558 A in NE $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 1969 Gross Rent \$ 24.46
 Less defect 0.10nA .26
 Lessee's Net Rent \$ 24.40
 Rent per A \$4.98
 FST Land Tax 1.44
 " Net Rent \$ 22.76
 Lessee's RE Tax 11.44
 FST Balance \$ 11.32
 Capital Val per A \$78.00
 Assessed " " " 11.41

RAYMOND WALLEY
 9.7115 A in NE $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 (Continued)

1969 COUNTRY LAND LESSEES

RAYMOND WALLEY

9.7115 A in NE $\frac{1}{4}$ NE $\frac{1}{4}$ 22-6-2
 Lessee's 1969 Rent \$ 48.92
 Rent Per A \$5.04
 FST Land Tax 2.91
 FST Net Rent \$ 46.01
 Lessee's RE Tax 31.85
 " Car Tax 13.00
 FST Balance \$ 1.16
 Capital Val per A \$78.95
 Assessed Val per A 11.20

RALPH B. WARE, JR.

4.51 A in NE $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 1969 Gross Rent \$ 53.02
 Less defect 2 A 3.68
 Lessee's Net Rent \$ 49.34
 Rent per A \$10.94
 FST Land Tax 2.94
 " Net Rent \$ 46.40
 Lessee's RE Tax 28.60
 " Car Tax 10.40
 FST Balance \$ 7.40
 Capital Val per A \$171.00
 Assessed " " " 25.05

FRED T. WHORTON

0.861 A in SE $\frac{1}{4}$ SE $\frac{1}{4}$ 16-6-2
 Lessee's 1969 Rent \$ 9.26
 Rent per A \$10.76
 FST Land Tax .55
 " Net Rent \$ 8.71
 Lessee's RE Tax 7.80
 " Car Tax (pt) 1.46
 FST debit Balance \$.55
 Capital Val per A \$168.50
 Assessed Val " " 24.63

Given: Parcel 200 feet on Road 400 feet deep.
Frontage Rate of .01 and Multiplier
of 10.44

Using Basic DOMERS formula -

$$\text{Rent} = \text{Frontage Rate} \times \text{Width} \times \text{Depth Factor} \times \text{Multiplier}$$
$$= .01 \times 200 \times 1.342 \times 10.44 = 28.02$$

Using Front Acre, Inner Acre Factors

1 Front ACRE = 200' width by 200 feet deep.
 $\therefore$ Given parcel has 1 front
ACRE

.01 frontage yields value of \$25.47

1 Inner ACRE = 43560 square feet beyond
200' depth

$$\therefore \text{Given parcel has } \frac{200 \times 200}{43560} = \frac{40000}{43560} = .918$$

.01 Inside Acre value is 4.55/acre
 $4.55 \times .918 = \$4.18$

$$\begin{array}{r} 25.47 \\ + 4.18 \\ \hline \$ 29.65 \end{array}$$

$$\text{Variance is } \frac{29.65 - 28.02}{28.02} = 6\%$$

Computer calculated

Depth factor 400' =

$$\frac{400}{10} - 21 \times .01 + 1.22 = \underline{\underline{1.41}}$$

With Reference to formula

$$.01 \times 200 \times 1.41 \times 10.44 = \overset{\$}{29.44}$$

Variance from Basic $\frac{29.44 - 28.02}{28.02} = 5\%$

Variance from Front Side/Inside Area station

$$\frac{29.65 - 29.44}{29.44} = \underline{\underline{.7\%}}$$

$$.019 \times 200 \times 1.342 \times 10.44 = \underline{\underline{53.24}}$$

$$.918 \times 8.64 = \begin{array}{r} 7.93 \\ 48.40 \\ \hline 56.33 \end{array}$$

$$.019 \times 200 \times 1.41 \times 10.44 = \underline{\underline{55.94}}$$

$$\begin{array}{r} 1.678 \times \\ 3.317 \end{array} \quad \begin{array}{r} 1.68 \times 30.57 = 51.36 \\ 3.32 \times 5.46 = 18.13 \\ \hline 69.49 \end{array}$$

$$\begin{array}{r} 63.13 \\ 21 \\ \hline 42.13 \\ 21 \\ \hline 42.13 \\ 1.22 \\ \hline 1.64 \end{array} \quad \underline{\underline{68.93}}$$

Manual $100 \times 100 \times .012 \times 10.44 = 12.53$
 Computer Same
 FA $.25 \times 30.57 = \underline{\underline{7.64}}$

$$75 \times 100 \times .018 \times 10.44 = 14.09$$

$$= 17.19$$

Charlie - Large FSTC Holdings

1.	Bertola	470 ACRES
2.	Klump	357
3.	Corte	314
4.	Klump Halberg	136
5.	Klump	128

6.	Fryer	87
7.	Gustafson	76
8.	Lutten	65
9.	Stegskul	57 ?

179,000.
139,000.
110,000.
2,000.
430,600

MR. LUCEY

YEAR END GENERAL FUND BALANCES

	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1979</u>
Cash on Hand	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
Checking, Savings, C.D.'s	210,786	258,222	280,390	241,636	158,329
Investments	29,571	29,523	29,475	19,427	19,379
Treasury Bill		29,215	26,949	27,518	27,330
	<u>\$240,557</u>	<u>\$317,160</u>	<u>\$337,014</u>	<u>\$288,781</u>	<u>\$205,238</u>
	-76,603	-19,854	+48,233	+83,543	-
	-24%	-6%	-17%	+41%	-
Balance for yr.					
Rent Charge for yr. (Goal is 2)	.77	1.02	1.08	.93	.66

YEAR END MINERAL FUND BALANCES

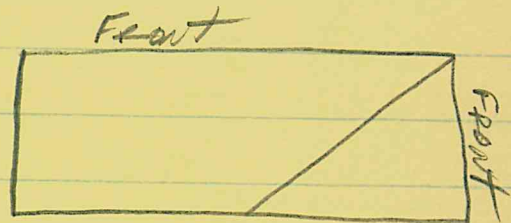
Savings & C.D.'s	\$319,275	\$140,095	\$139,044	\$179,102	\$180,804
Investments	124,846	123,472	115,193	113,973	109,298
	<u>\$444,121</u>	<u>\$263,567</u>	<u>\$254,237</u>	<u>\$293,075</u>	<u>\$290,102</u>
	+180,554	+9,330	-38,838	+2,973	-
	+69%	+4%	-13%	+1%	-

YEAR END LAND FUND BALANCES

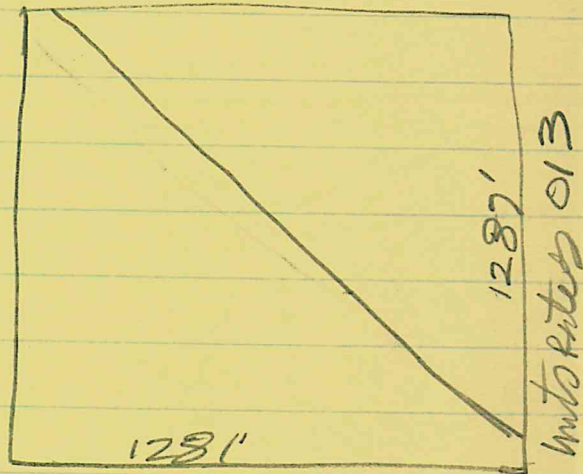
Savings & C.D.'s	\$213,742	\$332,233	\$244,196	\$172,160	\$118,252
Investments	17,833	6,880	0	0	0
	<u>\$231,575</u>	<u>\$339,113</u>	<u>\$244,196</u>	<u>\$172,160</u>	<u>\$118,252</u>
	-107,539	+94,917	+72,036	+53,908	-
	-32%	+39%	+42%	+46%	-
TOTAL	\$916,253	\$919,840	\$835,447	\$754,016	\$613,592
	-3,587	+84,393	+81,431	+140,424	-
	-.4%	+10%	+11%	+23%	-

Corner Influence

There ARE two fronts



In the case of Mr Brown
1970 - 1975 rent calculation



Units Rate of 016

$$\begin{array}{r} 200 \times 200 \\ 200 \\ \hline 40000 \end{array}$$

The 200' depth was pointed
out because that's the most
valuable land per zoning formula.
not
a designer recommendation

Per Zoners the 1st 200'
are the most valuable.

2

1. The charge has been made that the FSTC set up a standard of 200' x 200' for development lots in the country and that country lessees were encouraged to subdivide their leaseholds such that the outer (first) 200' strip would be for homes, and the inner would be continued as farmland.

I do not know if the charge is true (it is not a documented policy) but I do know that at the 200' depth in the Somers System the rate of change in the depth value is approximately zero. This fact was used to simplify computer processing. Instead of needing to establish a table of 150 or more entries, one with 21 entries would be used and the depth factor would increase by .01 for each 10 feet over 200 feet. It should be stressed this approach was used anywhere there might be a 200' plus leasehold - country or city.

This fact was also used to devise a method for manual calculation of rents for larger tracts ie. those with depths greater than 200 feet.

Thus the "corner acre" (a 200' corner), the "front acre" (200' x 200' not a corner) and the "inner acre" (actual acreage beyond the 200 foot depth) were created.

2. Starting in 1970 the computer was used to determine frontage rates for all FSTC lands.

A combination of computer and manual computation was used to calculate the "FWD" part of the rent using the Frontage Rates dependent upon division or section. Existing breakout is:

Computer - Commercial, Divisions 1, 3, 4, Magnolia Beach, Golf Course,

Misc. 17, Sections 16 and 15 and Block 23, Div. 2.

Manual - Division 2 (except Blk. 23), Sections 22, 14, 11, 10, 2, 1, 27,

35 and Section 2 in Township 7.

The multiplier was applied manually until very recently.

Defect factors are applied manually.

Charges for alleys and parking lots are applied manually.

All is done without regard for member or non-member.

1. The charge has been made that the FSTC set up a standard of 200' x 200' for development lots in the country and that country lessees were encouraged to subdivide their leaseholds such that the outer (first) 200' strip would be for homes, and the inner would be continued as farmland.

I do not know if the charge is true (it is not a documented policy) but I do know that at the 200' depth in the Somers System the rate of change in the depth value is approximately zero. This fact was used to simplify computer processing. Instead of needing to establish a table of 150 or more entries, one with 21 entries would be used and the depth factor would increase by .01 for each 10 feet over 200 feet. It should be stressed this approach was used anywhere there might be a 200' plus leasehold - country or city.

This fact was also used to devise a method for manual calculation of rents for larger tracts ie. those with depths greater than 200 feet.

Thus the "corner acre" (a 200' corner), the "front acre" (200' x 200' not a corner) and the "inner acre" (actual acreage beyond the 200 foot depth) were created.

2. Starting in 1970 the computer was used to determine frontage rates for all FSTC lands.

A combination of computer and manual computation was used to calculate the "FWD" part of the rent using the Frontage Rates dependent upon division or section. Existing breakout is:

Computer - Commercial, Divisions 1, 3, 4, Magnolia Beach, Golf Course,
Misc. 17, Sections 16 and 15 and Block 23, Div. 2.

Manual - Division 2 (except Blk. 23), Sections 22, 14, 11, 10, 2, 1, 27,
35 and Section 2 in Township 7.

The multiplier was applied manually until very recently.

Defect factors are applied manually.

Charges for alleys and parking lots are applied manually.

All is done without regard for member or non-member.

SOMERS FORMULA

$$\begin{array}{l} \text{Frontage Rate (units) times} \\ \text{Depth Value times} \\ \text{Front Feet (or width) times} \\ \text{Multiplier} \end{array} = \text{Rent}$$

Where: Frontage Rate is expressed
as a percentage ^(in decimal) of the highest
point or highest valued land. So
the most valuable land would be 100% or 1.00
land half as valuable would be 50% or .50
land one-tenth as valuable would be 10% or .10

Depth value is taken from the '100ft' table

Front feet is the width of parcel in feet

Multiplier is a constant used which converts
the result into dollars.

The Form (Exhibit) shows this
formula, depth table (labeled "1.00 zone values")
and other information.

Gale

FAIRHOPE SINGLE TAX CORPORATION

RENT FORMULA:

$$F \times D \times W \times M = \$$$

F = Relative Frontage Rate

D = Depth Value of Parcel of Land

W = Width of Parcel of Land

M = Multiplier Factor

\$ = Amount of Rent in Dollars

- F. Relative frontage rate is 100% at the most valuable location-reduced according to the distance from this point and by the lack of standard public services available there.*
- D. Depth value decreases for each foot from the line of access (ie-street) to the back of the parcel of land.
- W. Width is the width in feet of the parcel of land.
- M. Multiplier is the value determined to convert the product of F, D, and W to a dollar value which represents the economic rent of each lot. This number is standard for all parcels of land, thus retaining the relative value of each location in the amount of rent.

RER/86

* For residential lands this also includes special location values such as closeness to Bay, Parks, schools, shopping areas, etc.

311, 497.60

4/5/82

310, 486.46

1 011.14

	Value	Current Rents City	Country	Coleman Recommendati
1. Homes - Homestead	\$7,257,630	96,539.34	17,151.96	
Vacation/Winter Res.	170,050	3,224.26		
Library	19,150	462.44		
Art Assoc.	40,050	1,026.36		
Stimpson	94,100	2,236.32		
Total "Homes"	7,580,980	103,488.72	17,151.96	454,858.80
2. Rentals Pure	2,534,800	38,755.56 ^{38,224.00}	1,283.86	
Both Rental & Home	312,550	5,926.56	819.62	
Unimproved land (zoned residence)	681,750	4,972.86	1,385.42	
	3,529,100	49,655.08 ^{49,123.42}	3,488.90	352,910.00
3. Business	2,946,620	68,631.13 ^{68,249.56}	525.52	
Business & Home	53,700	1,396.46		
Unimproved land (zoned business)	159,300	2,086.68		
Nursing Home	53,700	1,430.70		
Business Inc. (Taxes not known)	508,500	9,450.58		
	3,721,820	82,995.55 ^{82,463.98}	525.52	372,182.00
4. Land not leased	177,820			
1st Parking Lot	36,100			
2nd Parking Lot	31,100			
FSTC Lot	5,200			
Organic	200,000			
Total Not Leased	450,220			
(Does not include New M-1 Land)				

5. Acreage	4,966,650	--	55,255.40	119,470.00
	20,248,770		312,560.73	1,299,420.80

4965508
 531.56
 4912352
 38755.56
 531.56
 3822400
 68631.13
 531.57
 68099.56
 82945.55
 531.57
 82463.98
 311,417.60
 1063.13
 531.56
 531.57

4,966,650

Rent Study Data 6/15/82

FARMS

Coleman Recommendation

5 to 10 Acres	\$ 16,840
10 to 20 Acres	17,480
20 to 50 Acres	29,840
50 to 100 Acres	20,930
Over 100 Acres	34,380

\$ 119,470

38,500

9

29
29

RENT STUDY DATA - 6/15/82

Class	Coleman Value	2%	2½%	3%	3½ %	4%	4½%	5%	5½%	6%	6½%	7%	8%	9%	10%
Business	3,721,820	74,436.4	93,045.5	111,654.6	130,263.7	148,872.8	167,481.9	186,091	204,700.1	223,309.2	241,918.3	260,527.4	297,745.6	334,963.8	372,181

73,500
120,600
53,000
83,500
259,100

315,000

~~158,873~~
2½ - 4-4
189,525
141,164
148,873
479,562

Business -

FARMS

55,000

2-3½-3½
151,620
123,519
130,267
405,403



+ FARMS

3-5-5
227,429
176,455
186,091
589,975

6-10-10
454,859
352,910
372,182
1,180,051

RENT STUDY DATA - 6/15/82

Coleman

Class

Value

2%

2½%

3%

3½%

4%

4½%

5%

5½%

6%

6½%

7%

8%

9%

10%

Rentals	3,529,100	70,582	88,227.5	105,873.0	123,518.5	141,164	158,809.5	176,455	194,100.5	211,746	229,391.5	247,037	282,328	317,619	352,91
---------	-----------	--------	----------	-----------	-----------	---------	-----------	---------	-----------	---------	-----------	---------	---------	---------	--------

120,600

RENT STUDY DATA - 6/15/82

Class	Coleman Value	2%	2½%	3%	3½%	4%	4½%	5%	5½%	6%	6½%	7%	8%	9%	10%
Homes	7,580,980	151,619.6	189,524.5	227,429.4	265,334.3	303,239.2	341,144.1	379,049	416,953.9	454,858.8	492,763.7	530,668.6	606,478.4	682,288.2	758,09

PARKER, FICKLING, HARTMANN & HANAK, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

FOLEY, ALABAMA - FAIRHOPE, ALABAMA

MAILING ADDRESS BOX 936, FAIRHOPE, ALABAMA 36532

SAMUEL F. PARKER
LESLIE T. FICKLING
XAVIER A. HARTMANN, III
J. KENNETH HANAK
DONALD G. CHASTAIN
WAYNE A. GRUENLOH
RUCKER T. TAYLOR, III

TELEPHONE
FOLEY (205) 943-8571
FAIRHOPE (205) 928-2443

ACCOUNTANTS' COMPILATION REPORT

October 5, 1982

Mr. Jack Lucey, President
Fairhope Single Tax Corporation
Fairhope, Alabama

We have compiled the attached comparative statement of actual and projected operating expenses of the Fairhope Single Tax Corporation, excluding ad valorem taxes and lessees auto taxes for each year and period reflected in the statement. Also, this statement was prepared for Fairhope Single Tax Corporation's internal use only.

The attached comparative statement of actual and projected operating expenses of the Fairhope Single Tax Corporation does not purport to reflect the financial condition or total results of operations for each of the years and period.

The attached compiled comparative statement of actual expenses for the years 1979, 1980 and 1981 and the period January 1, 1982 to August 31, 1982 were taken from the financial statements prepared for those years and period. Our opinion was rendered on each of those years and period financial statements. We refer the reader to those financial statements for the complete financial statements.

The attached projected operating expenses for 1982 and 1983 are based on subjective judgements and are subject to inherent uncertainties and are not capable of confirmation or verification in the same manner as are basic financial statements in which the results of transactions are reported.

We do not confirm, guarantee, accept responsibility or express an opinion on the projected operating expenses for the years 1982 and 1983.

We have no responsibility to update these projected operating expenses for 1982 and 1983 for events and circumstances occurring after October 5, 1982.

Parker, Fickling, Hartmann & Hanak, P.C.
Certified Public Accountants

FAIRHOPE SINGLE TAX CORPORATION

PREPARED FOR INTERNAL USE ONLY

SEE ACCOUNTANTS' COMPILATION REPORT

OCTOBER 5, 1982

OPERATING EXPENSES NOT INCLUDING AD VALOREM	PROJECTED 1983	PROJECTED 1982	ACTUAL 1/1/82- 8/31/82	ACTUAL 1981	ACTUAL 1980	ACTUAL 1979
<u>Taxes and Lessees Auto Taxes:</u>						
Depreciation	2,844	2,844	1,896	2,202	2,089	1,932
Accounting and audit	5,130	4,930	4,130	4,700	7,670	3,300
Officer's fee and expense	6,300	6,195	4,130	6,055	5,155	6,384
Travel	1,500	2,000	1,881	964	-	-
Salaries	38,144	35,985	23,990	34,078	34,754	37,798
Payroll taxes	3,742	3,530	2,353	3,563	3,414	3,606
Education Committee	1,500	1,300	1,221	242	319	5,144
Legal and protest matter	7,500	4,000	1,893	10,906	4,041	33,444
Contributions	400	300	300	3,410	3,320	310
Miscellaneous	50	32	32	79	-	1,315
Utilities	2,100	1,938	1,407	1,777	1,637	1,438
Telephone	1,850	1,721	1,147	1,543	1,744	1,815
Insurance	675	650	599	622	739	710
Office supplies and expense	5,000	4,751	3,167	4,720	5,771	5,939
Appraisals	2,300	2,307	1,538	1,870	2,070	2,020
Property maintenance expense	500	500	250	4,725	25,815	2,850
Public relations	2,500	3,000	2,409	6,677	5,775	-
Refunds - rent	-	341	341	-	2,243	-
Repairs and maintenance	1,700	1,669	1,113	-	1,246	-
Contribution Henry George Monument	-	21,000	19,833	-	-	-
Advertising	-	-	-	-	-	710
Publishing minutes	-	-	-	-	-	597
Engineering fees	10,500	-	-	-	6,267	-
Appraisal of Colony land	2,500	-	-	35,476	-	-
Corporation income taxes	25,000	13,850	25,595	36,534	26,601	20,423
TOTALS	<u>121,735</u>	<u>112,843</u>	<u>99,225</u>	<u>160,143</u>	<u>140,670</u>	<u>129,735</u>

EXCESS TAX DATA

City - Commercial Leaseholds

Number -		130
Total Rent		\$90,707
Lessees Tax (FSTC Part) -	61,728	
Land Tax	- 29,286	
	<u>91,014</u>	<u>91,014</u>
Excess of Tax over Rent		(307)

25
-17
10

Sup Both

	Fast	B/O	Land	
1-1	C 649.08	<u>958.65</u>	149.20	149.20 ^x
2-1	C 496.50	<u>2360.52</u>	43.29	43.29 ^x
4-3	R 360.82	307.93	56.65	3.76 ^x
4-507	R 87.76	<u>110.39</u>	75.41	75.41 ^x
Re 007	C 1410.24			546.08 ^x
	Block 6			(+7) 7

Part

-8-1	C 575.24	<u>1122.99</u>	124.67	124.67 ^x
-6	C 232.02	209.99	42.82	20.19 ^x
	deck			
	10 deck			
-12	C 151.06	<u>166.83</u>	24.34	24.34 ^x
-13	C 607.24	<u>919.64</u>	156.15	156.15 ^x
-14	C 104.60	100.43	16.79	12.62 ^x
-17	C 239.22	219.12	86.89	66.79 ^x
-21	R 165.14	136.12	62.54	33.52 ^x
-22	Q 335.90	<u>1057.42</u>	100.74	100.74 ^x

T. Rent 8893.65
-R 1397.04

-9-2	C 387.22	<u>467.29</u>	120.99	120.99 ^x
-3	C 200.86	184.24	52.13	35.53 ^x
-6	C 218.18	188.44	138.61	108.87 ^x
-7	C 411.90	322.87	139.42	50.39 ^x
11-8	R 341.42	332.83	68.62	60.03 ^x

12-3	C 327.50	<u>1380.29</u>	86.32	86.32 ^x
-9	R 222.24	<u>224.10</u>	40.18	40.18 ^x
-10	C 238.52	<u>502.15</u>	24.27	24.27 ^x
-11	C 91.96	<u>45.45</u>	15.59	15.59 ^x

-13-1	C 114.92	<u>245.48</u>	12.88	12.88 ^x
-2	C 141.54	<u>419.98</u>	14.49	14.49 ^x
-3	R 219.66	<u>230.74</u>	33.81	33.81 ^x
-4	C 521.86	<u>1977.06</u>	101.44	101.44 ^x
	8893.65			

C/B R H
20-26 3-6 0-0
1627.45^x
241.99^x
1404.0^x
97.21^x

14 ~~21~~
15 21

- 14-2	B	144.12	<u>290.50</u>	67.73	67.73 ^x
- 3	B	442.70	<u>377.65</u>	135.46	70.41 ^x
- 5	B	105.52	<u>151.89</u>	31.61	31.61 ^x
- 15-2	B	501.50	<u>520.41</u>	121.24	121.24 ^x
- 3	B	743.98	<u>854.07</u>	175.12	175.12 ^x
- 47.8	B	596.10	<u>727.91</u>	107.77	107.77 ^x
- 18	B	190.48	<u>181.77</u>	26.44	18.23 ^x
- 21	B	498.08	<u>551.12</u>	107.77	107.77 ^x
- 16-4	B	898.26	<u>1061.57</u>	123.90	123.90 ^x
- 5	B	481.94	<u>536.18</u>	129.07	129.07 ^x
- 6	B	416.54	<u>386.78</u>	87.76	58.00 ^x
- 17-1	B	201.62	<u>184.26</u>	40.31	22.95 ^x

19-1	B	1430.70	<u>10,684.59</u>	248.70	248.70 ^x
------	---	---------	------------------	--------	---------------------

20-4	R	191.88	<u>215.80</u>	252.98	52.18 ^x
-----------------	---	--------	---------------	--------	--------------------

24-7	R	71.02	<u>78.02</u>	21.09	21.09 ^x
24-9	H	130.08	<u>133.29</u>	20.22	20.22 ^x

25-6	R	140.94	<u>159.36</u>	24.15	24.15 ^x
------	---	--------	---------------	-------	--------------------

27-2	R	109.16	<u>119.52</u>	41.00	41.00 ^x
7	R	152.30	<u>136.12</u>	125.87	33.02 ^x

28-4	R	150.82	<u>164.34</u>	32.37	32.37 ^x
------	---	--------	---------------	-------	--------------------

29-1	R	<u>201.72</u>	142.76	58.18	
-		7489.46			

72 ^x	B	R	H
8-12	112.091	5-7	1-1
169.59	171.59	33.80	20.22

				RR	Path	
30-1 R	179.36	170.15	41.07		31.86 ^x	
-3-4 B	872.28	758.62	214.57		100.91 ^x	
31-5 R	107.88	<u>301.25</u>	<u>54.66</u> <u>39.22</u>	39.22 ^x		
32-2 R	119.40	<u>137.78</u>	36.52	36.52 ^x		
-3 R	107.66	84.66	36.52		13.52 ^x	
33-1 R	150.20	<u>172.64</u>	49.12	49.12 ^x		
-2 R	110.94	<u>141.93</u>	34.71	34.71 ^x		
34-1 R	257.94	221.61	112.53		76.20 ^x	
-2 R	122.10	115.37	50.97		44.24 ^x	
-3 R	122.20	116.20	46.49		40.49 ^x	
36-1 R	174.30	<u>181.77</u>	33.55	33.55 ^x		
-3 R	148.88	<u>212.48</u>	36.08	36.08 ^x		
38-3 R	127.82	121.18	51.71		45.07 ^x	
4 R	150.34	47.11	61.38		8.15 ^x	
7 H	107.66	96.40	15.86		5.10 ^x	
39-2 R	106.98	98.77	54.79		46.58 ^x	
42-4 R	56.24	<u>68.89</u>	20.56	20.56 ^x		
43-3 R	183.26	<u>267.26</u>	39.84	39.84 ^x		
44-2 R	188.38	175.13	43.16		29.91 ^x	
46-4 R	<u>231.92</u>	207.50	58.34	33.92 ^x		
	3,624.94					
				B	R	H
				0-1	8-18	0-1
				0+	100.91 ^x	5.10

250

11

380

45000

July 10-22

47-4 R	141.48	112.05	33.30	3.87 ^x
5 R	90.72	69.72	26.52	5.52 ^x
8 R	102.00	84.66	38.02	20.68 ^x
10 R	80.32	<u>86.32</u>	21.81	21.81 ^x
49-3 R	152.46	111.22	48.56	7.32 ^x
50-4 R	175.38	144.42	49.42	10.52 ^x
-7 R	197.50	175.96	90.66	69.12 ^x
51-7 R	280.70	<u>284.69</u>	82.17	82.17 ^x
54-2 B	110.00	<u>192.56</u>	33.70	33.70 ^x
-3 R	124.46	112.88	38.95	27.37 ^x
-9 R	<u>139.04</u>	119.52	33.70	14.18 ^x
55-2 R	134.58	<u>146.91</u>	41.17	41.17 ^x
56-4 R	116.76	<u>144.42</u>	52.15	52.15 ^x
8 R	160.92	106.24	78.23	23.55 ^x
57-1 R	251.68	<u>272.24</u>	99.86	99.86 ^x
6 R	121.22	<u>122.84</u>	58.67	58.67 ^x
58-3 R	130.14	91.30	46.48	7.64 ^x
59-7 R	132.24	<u>230.74</u>	19.94	19.94 ^x
-16 H	133.96	<u>133.39</u>	26.02	25.45 ^x
60-11 H	127.98	126.75	23.16	21.93 ^x
61-5 R	126.18	<u>137.78</u>	39.94	39.94 ^x
-8 R	196.34	<u>247.34</u>	42.21	42.21 ^x
	3226.06			

390

(86)

11

B

1-1

R

9-19

H

0-2

8-20

62A-2 R	71.88	<u>81.34</u>	26.03	26.03 ^x
-3 R	181.68	119.52	65.96	3.80 ^x
-4 R	181.68	117.03	65.96	1.31 ^x
-8 R	121.12	105.41	43.97	28.26 ^x
-10 R	116.62	73.87	43.97	1.22 ^x
-14 H	112.74	105.41	16.06	8.73 ^x

- 67-1 B	511.58	466.46	174.05	124.03 ^x
- 2 B	381.90	273.90	117.55	9.55 ^x
- 3 B	402.62	354.41	115.27	67.06 ^x

~~68-1 B 542.04 ? 207.53~~

68-2 B 284.68 238.21 92.23

-3 B 901.74 747.83 307.43

- 69-1 B 1183.66 1865.84 388.03 388.03^x

~~-2 B 1183.66 ? 388.02~~

- 70-2 B 1810.50 3204.63 517.66 517.66^x

- 4 B 272.50 358.56 44.06 44.06^x

- 71-5 B 865.28 1119.67 100.10 100.10^x

- 74-1 B 369.04 466.46 88.14 88.14^x

- 2 B 342.30 732.06 134.05 134.05^x

- 76-1 B 2959.76 3650.34 996.00 996.00^x

- 77-4 B 241.30 131.97 109.47 .14^x

- 5 R 158.94 87.98 95.01 24.05^x

11,476.52

B	R	H
7-13	1-6	0-1
26.03	58.94	8.73

9-23

- 7B-3B 204.08- 127.82 77.60

- 5B 304.14 340.30 123.62 123.62

79A-2R 114.38 87.98 38.86

-3R 66.14 97.11 10.41 10.41

-4R 114.36 50.63 72.44 8.71

-15B 1115.60 2447.67 237.32 237.32

80-1R 127.64 139.44 51.47 51.47

-2R 134.48 173.47 49.45 49.45

-3R 112.88 97.44 54.16 39.22

-7B 350.30 761.94 152.39 152.39

-8B 271.00 258.96 94.53 82.49

-13R 85.46 111.22 38.01 38.01

-17R 122.76 83.83 65.60 26.67

-28R 164.12 101.26 63.91 1.05

81-12R 148.50 117.86 84.48 53.84

-14R 225.80 151.06 89.78 15.04

-15H 186.98 151.65 35.52 .19

-17R 242.26 265.60 80.84 80.84

-22R 389.10 282.20 128.22 21.32

-23H 81.20 76.60 11.98 7.38

- 82-4B 678.62 1769.22 421.13 421.13

- 5B 538.34 441.56 268.65 171.87

-6R 161.46 121.18 69.56 29.28

6244.60

B	R	H
4-7	5-14	0-2
934.46	255.7	7.57
	230.18	202.38

10-22

83-7B 171.26 162.68 95.93
 -8B 489.64 376.82 210.45

87.35^x
 97.63^x

86-2R 106.90 157.70 74.91 74.91^x

-7R 368.22 148.37 174.09 4.24^x
 -8H 180.68 148.86 39.53 1.71^x

88-2H 89.90 98.30 18.19 18.19^x

-5R 156.40 124.50 61.95 30.05^x

-6R 89.26 92.96 33.82 33.82^x

-7R 146.00 159.36 35.25 35.25^x

-8R 126.64 89.64 85.09 48.09^x

-14H 94.80 91.30 24.19 20.69^x

-15H 100.88 116.50 23.46 23.46^x

89-1R 205.76 177.62 58.66 30.52^x

-2R 132.38 122.84 31.42 21.88^x

~~-4H~~

-10R 85.80 102.92 39.43 39.43^x

13H 85.80 83.60 23.11 20.91^x

90-2R 118.28 221.61 68.70 68.70^x

-8R 163.40 151.06 70.74 58.40^x

91-3R 96.18 175.46 35.33 35.33^x

-6R 96.20 159.36 35.33 35.33^x

-7R 96.40 94.62 34.24 31.86^x

-15R 173.54 183.43 34.02 34.02^x

3374.82

B	R	H
0-2	8-15	2-5
184.58	236.75	41.65
	225.04	49.31

15- $\frac{23}{182}$

743

92-1 H	118.32	<u>131.73</u>	20.02	20.02 ^x
-4 R	88.68	<u>155.21</u>	26.56	26.56 ^x
93-4 R	131.70	<u>205.84</u>	61.08	61.08 ^x
94-4 R	88.66	<u>225.76</u>	43.16	43.16 ^x
95-8 H	94.44	<u>104.50</u>	21.12	21.12 ^x
-15 R	77.58	<u>232.40</u>	33.55	33.55 ^x
-17 H	77.58	61.90	24.05	8.37 ^x
-18 R	88.81	<u>188.41</u>	77.51	77.51 ^x
-19 H	141.80	<u>149.52</u>	26.35	26.35 ^x
96-1 H	156.86	141.69	23.68	8.51 ^x
-3 H	118.12	96.20	34.47	12.55 ^x
-11 H	113.00	86.40	29.68	3.08
-13 H	95.22	<u>106.83</u>	28.93	28.93 ^x
-15 H	95.58	<u>131.73</u>	28.92	28.92 ^x
-17 R	122.50	<u>275.56</u>	81.71	81.71 ^x
-20 H	115.12	106.83	23.38	15.09 ^x
97-5 R	114.82	76.36	87.77	44.31 ^x
-9 R	148.08	93.79	60.94	6.65 ^x
-12 H	120.64	<u>152.48</u>	28.72	28.72 ^x
-13 H	126.42	<u>153.31</u>	28.72	28.72 ^x
-14 R	113.24	441.56	66.74	66.74 ^x
-16 R	119.84	<u>251.49</u>	65.65	65.65 ^x
-18 H	82.62	77.19	16.28	10.85 ^x
<u>2554.63</u>				

B	R	H
0-0	9-11	6-12
	482.2	58.45
	50.9	156.42

98-4 H	145.46	<u>146.67</u>	23.28	23.24 ^x	
105-2 H	117.56	187.66	19.92		10.02 ^x
106-1 H	117.56	111.81	26.15		20.40 ^x
-2 H	96.86	<u>101.80</u>	26.14	26.14 ^x	
108-1 H	265.10	217.22	73.45		25.51 ^x
-2 H	298.24	247.40	73.46		22.62 ^x
110-3 R	110.54	<u>288.84</u>	77.98	77.98 ^x	
-5 R	128.16	<u>143.59</u>	55.18	55.18 ^x	
-8 R	178.92	<u>221.61</u>	66.13	66.13 ^x	
-11 R	172.74	<u>338.64</u>	76.61	76.61 ^x	
-13 H	195.68	<u>203.94</u>	45.12	45.12 ^x	
-16 R	137.06	<u>152.72</u>	66.58	66.58 ^x	
-20 R	89.88	<u>106.24</u>	60.65	60.65 ^x	
-25 H	101.66	73.80	30.26		2.40 ^x
-26 H	101.42	96.40	28.47		23.95 ^x
-29 R	91.38	<u>96.28</u>	69.32	69.32 ^x	
-31 H	85.72	66.80	25.43		6.51 ^x
-32 R	85.72	<u>116.20</u>	64.76	64.76 ^x	
-38 H	171.44	164.93	50.86		44.35 ^x
-46 H	194.60	164.10	32.77		2.27 ^x
-48 R	108.70	43.16	80.71		15.17 ^x
-51 H	72.98	61.90	26.32		15.24 ^x
-53 R	105.42	104.58	77.98		77.14 ^x
-54 R	94.98	<u>325.36</u>	70.23	70.23 ^x	
-55 R	69.98	<u>81.34</u>	51.08	51.08 ^x	
-58 H	112.80	83.60	33.84		4.64 ^x
-62 H	113.04	<u>179.87</u>	28.47	28.47 ^x	
-63 H	161.22	121.77	38.86		.59 ^x
-64 H	<u>103.60</u>	82.90	24.71		4.01 ^x
	3827.62				

13-
29
Surf
Bth

B
0-0
10-12
R 658.52
92.31
122.97
167.32

B - 22 / 237

919

cont

110-65 R	145.12	131.97	97.14
-66 R	96.74	96.28	64.76
-73 R	98.52	<u>113.71</u>	73.42
-74 R	61.44	<u>80.51</u>	36.93

83.99^x
64.30^x

73.42^x
36.93^x

111-6 R	152.10	<u>177.62</u>	80.58
-10 R	139.38	<u>225.76</u>	71.71
-13 R	517.60	282.20	789.11 *
-17 B	625.76	<u>797.63</u>	277.60
-21 R	199.50	<u>498.00</u>	64.00
-22 R	112.02	<u>555.27</u>	53.98
-23 R	111.96	<u>380.14</u>	53.98
-24 R	115.86	<u>481.40</u>	54.36
-25 R	112.00	<u>534.52</u>	50.51
-26 R	112.72	<u>465.63</u>	47.81
-27 R	110.82	<u>458.16</u>	52.05
-28 R	111.08	<u>498.00</u>	52.44
-29 R	114.04	<u>473.93</u>	53.21
-30 R	199.42	<u>498.00</u>	63.62
-33 H	224.72	<u>312.67</u>	83.15
-35 H	241.80	<u>243.78</u>	165.29
-36 H	202.52	128.41	82.31

80.58^x
71.71^x

~~553.71~~ 553.71

277.60^x
64.00^x
53.98^x
53.98^x
54.36^x
50.51^x
47.81^x
52.05^x
54.44^x
53.21^x
63.62^x
83.15^x
165.29^x

8.20^x

112-3 H	<u>143.16</u>	<u>219.71</u>	39.67
---------	---------------	---------------	-------

3947.78

B	R	H
1-1 <u>277.60</u>	14-17 810.60 1188.26 + 553.71	3-4 286.11 8.20

Counting

19-

21 254

113-2 R 92.82 95.93 11.45 11.45^x

117-10 R 76.98 84.27 10.66 10.66^x

-20 H 35.50 79.50 10.19 10.19^x

-21 H 26.74 63.07 4.70 4.70^x

118-9 B 113.92 361.46 7.36 7.36^x

-15 H 45.70 64.02 5.20 5.20^x

-16 B 87.18 294.15 5.68 5.68^x

-28 H 28.36 65.61 3.68 3.68^x

-31 H 56.72 166.31 9.12 9.12^x

-33 H 29.48 120.73 4.80 4.80^x

-41 B 108.02 263.94 6.80 6.80^x

-42 H 53.62 60.31 6.76 6.76^x

-46 H 25.88 41.20 10.28 10.28^x

119-4 H 25.00 32.00 5.80 5.80^x

-5 H 68.82 142.46 9.22 9.22^x

-11 H 45.16 58.19 4.67 4.67^x

-19 H 64.46 218.78 8.05 8.05^x

-27 B 81.58 147.34 6.79 6.79^x

-34 H 59.40 57.20 7.18 4.98^x

-35 H 123.28 128.43 10.30 10.30^x

-38 H 113.68 106.74 9.52 2.58^x

1362.80

B

R

H

4-4
26.63

2-2
22.11

13-15
32.77

why again

5-9/263

-120-1 B	5888.54	<u>12941.40</u>	2065.05*	2065.05	
-2 B	1183.84	801.78	916.35*	531.29	531.29
-3 H	274.84	104.78	218.91	48.85	
-4 B	252.20	88.51	302.45		
-5 B	149.22	306.11	222.33		
-8 B	3767.50	<u>17010.85</u>	3135.79	3135.79	
-9 B	1556.08	<u>3336.00</u>	2047.77	383.29	2047.77
-10 R	206.38	<u>263.11</u>	145.94	145.94	
-11 B	372.56	143.11	222.33		
-12 R	257.88	0	299.18*	41.30	41.30
-15 B	245.34	<u>1460.80</u>	192.03	192.03	
-16 B	772.84	469.78	733.93	4-6	420.87

B	R	H
4-6	1-2	0-1
5392.87	145.54	48.85

Continues

120-5 B	149.02	<u>364.11</u>	56098
-18 H	64.70	55.01	9083
-23 H	105.66	<u>132.39</u>	2205
-26 R	48.92	<u>144.16</u>	10073
-27 R	73.38	<u>146.28</u>	13041
-29 H	201.98	<u>217.72</u>	36050
-39 R	83.88	<u>342.38</u>	16039
-44 H	123.20	<u>144.58</u>	22.20
-45 H	79.00	75.68	19067
-53 H	171.46	128.68	6145

15254.44

10/273

7-	56098	
	114	
	2205	
	10073	
	13041	
	36050	
	16039	
	22.20	
	16035	
	18067	
B	R	H
1-1	3-3	3-6
56098	4053	8075

Country Court

121-2R	170.80	<u>145.57</u>	8.33	8.33 ^x	288
-3R	133.30	<u>200.34</u>	8.33	8.33 ^x	
-13H	84.28	84.16	8.84		8.72 ^x
-19H	37.10	30.40	6.94		.24 ^x
-23R	104.32	<u>251.72</u>	9.87	9.87 ^x	
-34H	57.52	52.36	9.46		4.30 ^x
-39H	39.82	<u>68.26</u>	8.07	8.07 ^x	
-46H	34.46	<u>39.60</u>	6.12	6.12 ^x	
-47H	38.92	<u>64.02</u>	6.12	6.12 ^x	
-48H	76.46	<u>77.27</u>	6.12	6.12 ^x	
-62R	23.88	22.40	3.29		1.81 ^x
-72H	42.08	<u>45.88</u>	7.56	7.56 ^x	
-80H	56.48	<u>56.07</u>	6.17		5.76 ^x
-81H	56.48	55.01	6.17		4.70 ^x
122-1 H	130.92	<u>200.76</u>	18.20	18.20 ^x	
122-1H	130.92	<u>200.76</u>	18.20	0-0	

35-46

City Court

127-4R	244.54	<u>336.15</u>	53.22	53.22 ^x	293
-6H	182.96	155.21	34.03		6.28 ^x
128-1R	64.28	<u>199.20</u>	29.46	29.46 ^x	
-2R	64.28	<u>83.83</u>	29.47	29.47 ^x	
130-1B	301.60	<u>659.02</u>	40.67	40.67 ^x	
	<u>1944.48</u>				

B	R	H
0-1	3-3	0-1
40.67	112.15	6.28

3- ~~6~~ / 299

4.76

131-7R	75.96	<u>98.77</u>	27.95
-12H	110.12	100.40	22.03
-14H	112.96	106.83	22.47
-17R	177.46	<u>294.65</u>	58.37
-20R	86.74	<u>322.87</u>	40.68

27.95 ^x	
12.31 ^x	
16.34 ^x	
58.37 ^x	
40.68 ^x	

~~132-2B 924.68 2 951.12~~

133-2B	272.46	218.29	72.30
	<u>836.20</u>		

	^x	
	17.63	
B		R
0-1		3-3
	17.63	127.00
174		299
14		23

hard Fuel 74,058.00

Winterhouse

008-041	132	-	924.68	}	707.99	951.12
	131	-	1248.44			526.92
	129	-	148.62			53.12

			2321.74		707.99	1531.16
130	-		301.60			40.67
			2623.34			

total ~~75,271.07~~
~~76,681.34~~

424
Add Int Bld Paid
18-2_r 202.32 114.54 -103.60

20-1_r 136.54 138.61 29.05

~~30-2_r~~³ 134.58 83.83 58.22

62-5_r 181.24 196.71 45.80

Block 11, Division 1

Land Tax - 161.02

Parcel 013
Commercial

RENT STUDY FORMULA

	<u>Coleman Value</u>	<u>Basic .011211 x Coleman</u>	<u>Improvement Tax</u>	<u>Total</u>	<u>82 Rent</u>	<u>J. Parker .01811 x Coleman</u>
1.	3,650	40.92	295.48	336.40	114.92	66.10
2.	4,000	44.84	419.98	464.82	141.54	72.44
3.	9,700	108.75	230.74	339.49	219.66	175.67
4.	29,400	329.60	1,977.06	2,306.66	521.86	532.43

415750

997.86 .02134

Block 6 , Division 1

Land Tax - 680.60

Parcel - 007
Commercial

RENT STUDY FORMULA

	<u>Coleman Value</u>	<u>Basic .011211 x Coleman</u>	<u>Improvement Tax</u>	<u>- Total</u>	<u>82 Rent</u>	<u>J. Parker .01811 x Coleman</u>
1.	23,400	262.34	623.33	885.67	326.02	423.77
2.	19,200	215.25	461.48	676.73	298.94	347.71
3.	13,700	153.59	350.00	503.59	243.94	248.11
4.	8,950	100.34	225.76	326.10	204.20	162.08
5.	18,550	207.96	170.15	378.11	666.26	335.94
6.	3,150	35.31	155.21	190.52	109.00	57.05
7.	3,350	37.56	299.63	337.19	116.00	60.67
8.	3,550	39.80	309.59	349.39	112.14	64.29

63850

20765 .02213

Block 11, Division 1

Land Tax - 451.52

Parcel 014
Commercial

RENT STUDY FORMULA

	<u>Coleman Value</u>	<u>Basic .011211 x Coleman</u>	<u>Improvement Tax</u>	<u>Total</u>	<u>82 Rent</u>	<u>J. Parker .01811 x Coleman</u>
1.	12,700	142.38	-0-	142.38	237.61	230.00
2.	7,900	88.57	290.50	379.07	147.72	143.07
3.	16,300	182.74	377.65	560.39	442.70	295.19
4.	13,450	150.79	92.86	243.65	498.56	243.58
5.	4,050	45.40	151.89	197.29	105.82	73.35

54400

1432.41 .02633

Block 8, Division 4

Commercial
Parcel 074

Land Tax - 352.75

	<u>RENT</u>	<u>STUDY</u>	<u>FORMULA</u>		
<u>Coleman Value</u>	Basic .011211 <u>x Coleman</u>	Improvement Tax	Total	82 Rent	J. Parker .01811 x <u>Coleman</u>
1. 10,450	117.15	466.46	583.61	369.04	189.25
2. 16,300	182.74	732.06	914.80	342.30	295.19
3. 15,800	177.13	98.77	275.90	250.92	286.14
<u>42,550</u>				<u>962.26</u>	<u>.022615</u>

Block 3 , Division 3

Land Tax - 153.55

Parcel 60-4 thru 60-7
Residential

RENT STUDY FORMULA

	<u>Coleman Value</u>	<u>Basic .011211 x Coleman</u>	<u>Improvement Tax</u>	<u>Total</u>	<u>82 Rent</u>	<u>J. Parker .01811 x Coleman</u>
1.	18,550	207.95	-0-	207.95	244.68	335.94
2.	18,350	205.72	63.30	269.02	262.58	332.32
3.	14,100	158.08	45.72	203.80	193.42	255.35
4.	14,250	159.76	<u>97.11</u>	<u>256.87</u>	<u>278.96</u>	<u>258.07</u>

Block 5, Division 3

Land Tax - 369.35

Parcel 062
Residential

/ RENT STUDY FORMULA						
	Coleman Value	Basic .011211 x Coleman	Improvement Tax	Total	82 Rent	J. Parker .01811 x Coleman
1.	29,450	330.16	355.24	685.40	744.02	533.34
2.	34,300	384.54	119.30	503.84	728.58	621.17
3.	18,100	202.92	42.30	245.22	318.86	327.79
4.	9,200	103.14	44.40	147.54	140.26	166.61
5.	8,300	93.05	196.71	289.75	181.26	150.31
6.	10,200	114.35	23.04	137.39	110.68	184.72

Block 36, S Division

Land Tax - 193.39

Parcel 094
Residential

RENT STUDY FORMULA

	<u>Coleman Value</u>	<u>Basic .011211 x Coleman</u>	<u>Improvement Tax</u>	<u>Total</u>	<u>82 Rent</u>	<u>J. Parker .01811 x Coleman</u>
1.	7,900	88.57	86.40	174.97	147.68	143.07
2.	9,150	102.58	73.80	176.38	131.70	165.71
3.	8,650	96.98	47.88	144.86	130.34	156.65
4.	6,550	73.43	225.76	299.19	88.86	118.62
5.	6,100	68.39	52.10	120.49	83.78	110.47
6.	6,100	68.39	25.92	94.31	83.98	110.47
7.	6,950	77.92	33.12	111.04	134.26	125.86

Section 10

Land Tax - 113.42

Parcel - 116

RENT STUDY FORMULA

	<u>Coleman Value</u>	<u>Basic .011211 x Coleman</u>	<u>Improvement Tax</u>	<u>Total</u>	<u>82 Rent</u>	<u>J. Parker .01811 x Coleman</u>
1.	21,950	246.08	2.40	248.48	219.18	397.51
2.	9,200	103.14	48.98	152.12	56.28	166.61
3.	14,150	158.64	64.02	222.66	112.16	256.26
4a.	7,225	81.00	12.80	93.80	91.16	130.84
4b.	7,225	81.00	12.80	93.80	91.16	130.84
5.	9,600	107.63	70.91	178.54	92.20	173.86
6.	22,500	252.25	257.47	509.72	283.08	407.48
7.	29,200	327.36	43.60	370.96	224.98	528.81
8.	52,900	593.06	42.48	635.54	528.62	958.02

Part of Section 27

Land Tax - 234.26

Parcel- 122
Rural

RENT STUDY FORMULA

	<u>Coleman Value</u>	<u>Basic .011211 x Coleman</u>	<u>Improvement Tax</u>	<u>Total</u>	<u>82 Rent</u>	<u>J. Parker .01811 x Coleman</u>
1.	17,000	190.59	100.00	290.59	130.92	307.87
2.	49,100	550.46	103.41	653.87	296.48	889.20
3.	58,150	651.92	137.16	789.08	489.12	1,053.10
4.	94,450	1,058.88	-0-	1,058.88	770.48	1,710.49

Sec. 2, Twp. 6

Land Tax - 760.02

Parcel - 114
Rural

RENT STUDY FORMULA

	<u>Coleman Value</u>	<u>Basic .011211 x Coleman</u>	<u>Improvement Tax</u>	<u>Total</u>	<u>82 Rent</u>	<u>J. Parker .01811 x Coleman</u>
1.	4,000 ✓	44.84	18.80	63.64	30.98	72.44
2.	6,000 ✓	67.27	32.80	100.07	53.52	108.66
3.	91,200	1,022.44	-0-	1,022.44	692.72	1,651.63
4.	237,000	2,657.01	-0-	2,657.01	1,858.70	4,292.07
5.	150,000	1,681.65	33.86	1,714.51	1,020.20	2,716.50
6.	51,500	577.37	29.15	606.52	459.16	932.67
7.	39,550	443.40	6.40	449.80	288.42	716.25
8.	91,200	1,022.44	55.65	1,078.09	1,321.92	1,651.63
9.	6,600 ✓	73.99	-0-	73.99	48.82	119.53

Summary

		1	2	3
			<u>Lease</u>	
		Current		2%
City Residential	1.7	14862476		17419200
City Business	2.1	9331138		8474700
County	1.0	6619808		13239600
	1.5	30813422		39292300
Leased Appraisal		Current		Colman
City	4471.08	\$ 640600000		\$ 11695000
County	41,858.56	\$ 165200000		\$ 66945000
			Unleased	29600000
		\$ 805800000		\$ 201423000
Special District of County		Current		2%
less than 5 acre Tracts		1395274		3216200
County - Business		26808		75200
5 Acres plus		5210992		10113500
Value of Unleased land (Colman)				\$ 295,900

CITY RESIDENTIAL (All R zones)

(B 3 & B 4 if used as residence)

Tax Parcel	Div.	Blk.			1		2		3	
					Current rent				2% of value	
1	1	1 & 2	2	2	694.42				6 90.00	
3		3	3	1.9	2823.84				3056.00	
4		4	3	1.7	2128.18				2574.00	
5		5	3	2.3	1576.34				1385.00 1016.00	
6		6	2	1.9	1038.02				1096.00	
11		9	3	1.8	4462.84				5019.00	
12		10 Res	3	1.5	1644.36				2214.00	
17		13 Res	2	1.3	1034.68				1695.00	
20		Bayview & St. James	2	3.6	136.54				75.00	
21	2	1	6	2.3	2958.62				2635.00 3574.00	
22		2-N	6	2.5	953.06				764.00 854.00	
23		2-S	5	2.6	1172.90				920.00 1101.00	
24		3	3	2.2	1895.32				1752.00	
25		4	8	2.4	1901.66				1629.00	
26		5	2	2.4	831.86				673.00 866.00	
27		6	1	1.8	1070.90				1207.00 2035.00	
28		7	2	2.1	1111.06				1057.00 1429.00	
29		8	2	2.6	1512.16				1202.00	
30		9	2	2.4	778.94				654.00	
31		10	6	2.2	1423.60				1311.00	
32		11	4	2.0	1239.95 1319.30				1309.00	
33		12	6	1.8	769.28				809.00 879.00	
34		13	2	1.6	686.40				875.00 959.00	
35		13-F	2	2.2	673.30				629.00 784.00	
36		14	2	1.8	1211.66				1240.00 1505.00	

										1	2	3
Tax	Parcel	Div.	Blk.			Current Rent		2% of value				
	37	2	14-F	4-0	2.2	1450.80		1363.00				
								1703.00				
	38		15	4-3	1.8	1591.66		1648.00				
								1855.00				
	39		16	3-7	1.8	1486.06		1710.00				
								1936.00				
	40		17	3-8	1.7	1933.34		2264.00				
	41		18	2-1	2.0	713.80		700.00				
	42		18	4-1	2.1	635.16		604.00				
	43		19	4-1	2.4	1037.20		883.00				
	44		20	3-0	3.2	697.88		442.00				
	46		22	4-0	2.7	807.14		603.00				
	47		23	6-4	2.1	1089.02		1046.00				
	48		24	2-3	1.6	1121.08		1445.00				
	49		25	2-5	1.6	1297.50		1701.00				
	50		26	4-3	2.0	1477.28		1464.00				
	51		27	8-2	2.4	1705.66		1464.00				
	52		28	9-0	2.5	1831.90		1470.00				
	53		29	11-0	2.8	887.74		634.00				
	54		30	8-2	2.6	1793.86		1411.00				
	55		31	3-4	2.5	1827.49		1464.00				
	56		32	7-4	2.2	1619.64		1464.00				
	57		33	11-5	2.0	1563.10		1528.00				
	0 58	3	1	15-3	1.6	1461.32		1844.00				
	59		2	3-12	1.4	3548.84		3849.00				
	60		3	4-2	1.4	3405.46		3670.00				
	61		4	4-7	2.0	2893.27		2903.00				
	62		5	5-2	2.1	2223.66		2191.00				

										1	2	3

		1		2		3	
Tax							
Parcel	Div.	Blk.	Current Rent		2% of value		
95	M.B.	37-42	1-23	1.3	2057.82	3346.00	2
96		47-W	1-14	1.3	2994.08	4585.00	4
97		47-E	1-17	1.5	2934.38	4161.00	6
98		BHH	2-5	1.4	852.10	1251.00	8
105	Misc. 17, 4	A	2-2	1.5	239.90	334.00	10
106		B	0-1	1.3	214.42 216.76	334.00	12
107	Green Sub.	4	0-1	.7	530.20	1663.00	14
108		5	0-1	.6	563.34	2078.00	16
110	Golf Cse. + 45			1.6	11023.25 11091.43	14444.00	18
111	Misc. 17 SE $\frac{1}{4}$ NE $\frac{1}{4}$, Res.			1.1	6007.96	11192.00	20
112	SW $\frac{1}{4}$ SE $\frac{1}{4}$		0-7	.8	1120.44	3088.00	22
127	Atkinson			1.7	834.82	1016.00	24
130	R Misc. 17		0-1	2.7	301.60	225.00	26
131	Res - Misc. 17		5-15	1.5	3807.74	5070.00	28
132	Res - Misc. 17		0-1	1.2	222.00	399.00	30
135	4	B	6-0	2.5	1002.12	690.00	32
					14862.76	17419.20	34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
							50

AT 2%

255 units would drop

508

World increase

B3 & B4 if used as business

COUNTRY

				1	2	3
	Tax Parcel	SECTION		Current Rent		2% of Value
1	113	1	0-2	1.0	657.92	1425.00
2						
3	114	2	0-5	.9	6574.92 5774.34	13541.00
4						
5	115	10	0-1	.4	96.62	560.00
6						
7	116	10	0-5	1.0	1698.82	3479.00
8						
9	117	11	0-5	.7	6364.60	19875.00
10						
11	118	14	0-22	1.2	8725.00	18242.00
12			0-10			
13	119	15	0-22	1.3	14355.52	20336.00
14			3-18			
15	120 c	16	0-30	1.3	11798.48	20520.00
16			1-11			20329.00
17	121	22	1-37	1.0	13152.46	26666.00
18			0-18			
19	122	27	0-4	.9	1687.00	4068.00
20						
21	123	27	0-2	.7	456.30	1314.00
22						
23	124	35	0-1	.7	409.50	1200.00
24						
25	125 T7S	2	0-2	.7	546.02	1600.00
26						
27	126 T7S	2	0-1	.9	475.56	1163.00
28					66198.08	133989.00
29						
30						
31	At 2% 5 Rents would sup					
32	256 would increase					
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						

Country - less than 5 acre tracts

Tax Parcel	Section		Current Rent	2% of Value
114	2	.8	13332	332
116	10	1.0	44296	948
117	11	.9	67234	1798
118	14	.7	172054	5291
119	15	.9	232174	5425
120	16	1.0	409106	8241
121	22	1.0	457078	10067
			\$ 1395274	\$ 3210200

Country - Business

117	11	.6	15066	51600
118	14	1.2	13542	23600
			\$ 28608	\$ 75200

Country

113	1	1.0	65792	142500
114	2	.9	564102	1320900
115	10	.4	9662	56000
116	10	1.0	125586	253100
117	11	.7	569226	1756100
118	14	1.1	636904	1271500
119	15	1.7	1203378	1491100
120	16	1.3	770536	1227900
121	22	1.1	853168	1659900
122	27	.9	168700	406800
123	27	.7	45630	131400
124	35	.7	40950	120000
125	2 TWP 7	.7	54602	160000
126	2 "	.9	47550	116300
			\$ 5210992	\$ 10113500

7/26

H 5,955,480 1a
H-Country 1,235,450 1a

R 2,053,700 1b
R Country 149,800 1b

RC 202,950 2c
RC Country 23,400 2c

B 3,103,680 2a
B Country 43,100 2a

X 147,700 1b
X Country 5100 1b

H+R 246,850 1a
H+R Country 41,900 1a

H+RC 36,750 2c

H+B 44,500 2a
H+B Country 9,200 2a

UR 358,200 1c
UR Country 205,600 1c

1b 174,950 2d

Parking lot 1 4c 36100
2 4c 31100
67200

F2TC 4b 5200

Not heard 4d 157,370
Not heard Country 4d 24350

Library 1d 19,150
Pearson 2c 53,700
ESAA 1c 40,050
Organic 4a 200,000
Stimpson 1f 94,100

B Inc 2b 533,400
B none 2d → 24,400

Country Average 4,961,450

~~20,222,580~~
20,218,680

Use PEN

Exemption tax

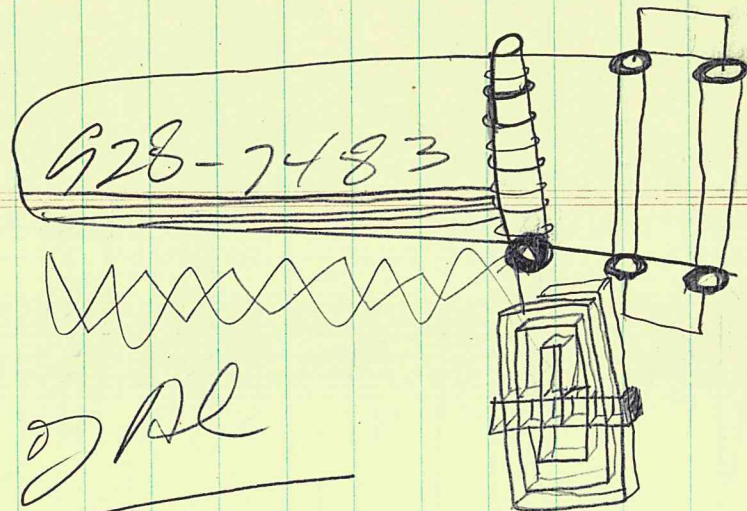
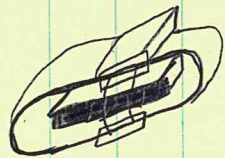
Enter H - If any kind of Exemption

Enter X - If no exemption but known
to be used as ~~residence~~ residence
part or whole of year.

R - known to be rental or X does
not apply.

On the Test sheet

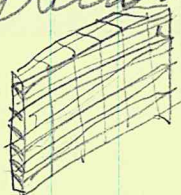
enter Parcel and lot NR



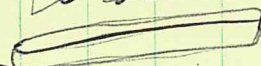
New Code of PL
1-A

Revised ~~Glapp~~ Bobs Merrill
Law Publisher

\$125



Charlottesville
Va



RENT STUDY DATA - 6/15/82

Class	Coleman Value	2%	2½%	3%	3½%	4%	4½%	5%	5½%	6%	6½%	7%	8%	9%	10%
Homes	7,580,980	151,619.6	189,524.5	227,429.4	265,334.3	303,239.2	341,144.1	379,049	416,953.9	454,858.8	492,763.7	530,668.6	606,478.4	682,288.2	758,098
Rentals	3,529,100	70,582	88,227.5	105,873	123,518.5	141,164	158,809.5	176,455	194,100.5	211,746	229,391.5	247,037	282,328	317,619	352,910
Business	3,721,820	74,436.4	93,045.5	111,654.6	130,263.7	148,872.8	167,481.9	186,091	204,700.1	223,309.2	241,918.3	260,527.4	297,745.6	334,963.8	372,182
TOTAL	14,831,900	296,638	370,797.5	444,957	519,116.5	593,276	667,435.5	741,595	815,754.5	889,914	964,073.5	1,038,233	1,186,552	1,334,871	1,483,190

Acreage 4,966,650

Not Leased 450,220
20,248,770

*Committee
Kick around
6/15/82*

Current Rents:

Coleman Recommendation:

Homes	\$ 120,640.68	151,619.6	26%	\$ 454,858.80
Rentals	53,143.38	123,518.5	132%	352,910.00
Business	83,521.07	130,263.7	56%	372,182.00
Farms	55,255.40	74,646.7	44%	119,470.00
	\$ 312,560.73	485,048.5	55%	\$ 1,299,420.80

7/26/82

Residences / Non-commercial

a. Homesteads	7,179,680 ✓	7,190,930
b. Residences - other	2,356,300 ✓	
c. Unimproved land	563,800 ✓	
d. Highway	19,150 ✓	
e. Art Association	40,050 ✓	
f. Stringer	94,100 ✓	
	<u>10,553,080</u>	

Commercial

a. Business	3,103,680 ✓
b. Business Inc	533,400 ✓
c. Commercial Residential	263,100 ✓
d. Unimproved land	199,350 ✓
e. Nursing Home	53,700 ✓
	<u>4,250,030</u>

2. Contracting Damage 4,961,450 ✓

Incl Total 19,764,560

3. Not leased / little But charged / Not charged

a. Organic	200,000 ✓
b. F2TC lot	5,200 ✓
c. Parking lots	67,200 ✓
d. Not leased	181,720 ✓
	<u>454,120</u>
Total	20,218,680

(B 3 & B 4 if used as residence)

Tax		Div.		Blk.		Current rent		2% of value	
Parcel									
1									
2	1	1 0-3	1 6-2	2	1	2	694.42		6 90.00
3									
4	3	1-8	3	3	6	1.9	2823.84		3056.00
5									
6	4	0-12	4	3	9	1.7	2128.18		2574.00
7									
8	5	1-2	5	2	1	2.3	1576.34		1385.00 1016.00
9									
10	6	0-1	6	0	1	1.9	1038.02		1096.00
11									
12	11	0-18	9	3	15	1.8	4462.84		5019.00
13									
14	12	0-8	10 Res	5	6	1.5	1644.36		2214.00
15									
16	17	0-4	13 Res	2	2	1.3	1034.68		1695.00
17									
18	20	1-0	Bayview & St. James	1-0		3.6	136.54		75.00
19				21-41					
20	21	20-6	1	6	1	2.3	2958.62		2635.00 3574.00
21									
22	22	0-6	2-N	6	0	2.5	953.06		769.00 854.00
23									
24	23	0-3	2-S	3	0	2.6	1172.90		920.00 1101.00
25									
26	24	0-10	3	5	5	2.2	1895.32		1752.00
27									
28	25	1-9	4	8	2	2.4	1901.66		1629.00
29									
30	26	0-2	5	2	0	2.4	831.86		693.00 866.00
31									
32	27	0-7	6	1	6	1.8	1070.90		1207.00 2035.00
33									
34	28	0-6	7	3	3	2.1	1111.06		1057.00 1429.00
35									
36	29	1-7	8	8	0	2.6	1512.16		1202.00
37									
38	30	0-5	9	5	1	2.4	778.94		654.00
39									
40	31	0-8	10	6	2	2.2	1423.60		1311.00
41									
42	32	0-10	11	4	6	2.0	1280.95 1319.30		1309.00
43									
44	33	0-5	12	0	5	1.8	769.28		890.00 879.00
45									
46	34	0-4	13	0	4	1.6	686.40		875.00 959.00
47									
48	35	0-2	13-F	2	0	2.2	673.30		628.00 784.00
49									
50	36	0-4	14	2	2	1.8	1211.66		1240.00 1505.00

										1	2	3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
WILSON JONES MADE IN USA	Tax		Parcel	Div.	Blk.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

		1					2					3																		
WILSON JONES MADE IN USA																														
Tax																														
Parcel	Div.	Blk.			Current Rent					2% of value																				
1																														
2	62-A	3		6	1-13	1.6				2591.84																				
3																														
4	63			7	1-2	1.3				773.20																				
5																														
6				8-W	0-1	1.9				457.48																				
7																														
8	65			10	1-0	2.6				780.46																				
9					21-54																									
10	66	4		1	1-0	2.6				1026.36																				
11																														
12	67	Res B4		2	0-2	1.6				534.22																				
13																														
14	68	Res B4		3	0-1	1.7				382.90																				
15																														
16	78			14 Res	0-1	1.7				317.82 316.68																				
17																														
18	79	Res B4		15	0-5	1.7				1174.50																				
19																														
20	79A	Res			6-10	1.2				2889.88																				
21																														
22	80			21 & 23	6-22	1.8				4822.26																				
23																														
24	81				10-14	1.9				5548.18																				
25																														
26	82	Res			3-1	2.2				1167.26																				
27																														
28	83			A	3-2	1.7				1042.22																				
29																														
30	84			B	5-0	3.1				1068.24																				
31																														
32	85	Res		C & 20	4-0	3.2				1095.20																				
33					39-58																									
34	86	G.C.		1	3-5	1.9				1315.20																				
35																														
36	87			2	4-11	1.8				1998.80																				
37																														
38	88			3	2-13	1.7				1817.36																				
39					5-24																									
40	0 89	M.B.		22-25N	4-9	1.7				1490.62																				
41																														
42	90			22-28S	2-11	1.7				1682.88																				
43																														
44	91			23-27	2-14	1.4				1961.02																				
45																														
46	92			30	1-3	1.6				433.32																				
47																														
48	93			36-N	0-5	1.7				863.72																				
49																														
50	94			36-S	0-7	1.8				800.90																				

										1	2	3
WILSON JONES MADE IN USA	Tax											
	Parcel	Div.	Blk.				Current Rent			2% of value		
1												
2	95	M.B.	37-42	1-19	1.3		2057.82				3346.00	
3												
4	96		47-W	1-19	1.3		2994.08				4585.00	
5												
6	97		47-E	1-17	1.5		2934.38				4161.00	
7												
8	98		BHH	0-6	1.4		852.10				1251.00	
9				12-110								
10	105	Misc. 17, 4	A	0-2	1.5		239.90				334.00	
11												
12	106		B	0-2	1.3		214.42 216.76				334.00	
13												
14	107	Green Sub.	4	0-1	.7		530.20				1663.00	
15												
16	108		5	0-1	.6		563.34				2078.00	
17												
18	110	Golf Cse. + 45		11-67	1.6		11028.25 11091.43				14444.00	
19												
20	111	Misc. 17 SE 1/4 NE 1/4, Res.		5-23	1.1		6007.96				11192.00	
21												
22	112	SW 1/4 SE 1/4		0-7	.8		1120.44				3088.00	
23												
24	127	Atkinson		2-2	1.7		834.82				1016.00	
25												
26	130	R Misc. 17		0-1	2.7		301.60				225.00	
27												
28	131	Res - Misc. 17		5-15	1.5		3807.74				5070.00	
29												
30	132	Res - Misc. 17		0-1	1.2		222.00				399.00	
31				10-53								
32	135	4	B	6-0	2.5		1002.12				690.00	
33												
34							14862.76				174192.00	
35				285-506								
36												
37												
38												
39												
40												
41												
42												
43												
44												
45												
46												
47												
48												
49												
50												
											522576	

CITY BUSINESS (All B2 zones)

B3 & B4 if used as business

										1	2	3
WILSON JONES MADE IN USA	Tax		Div.	Blk.		Current Rent		2% of value				
	Parcel											
1	1	B3 1		1	1-0	2.5	1/0	690.08	1/1	555.00		
2												
3	2	B3		2	1-0	3.5	1/1	496.50	1/1	283.00		
4												
5	7			6	5-3	2.3	4/8	2163.90	7/8	1877.00		
6												
7	8			7	23-0	3.5	3/2	9645.16	5/2	5562.00		
8												
9	9			8	6-3	2.3	0/8	2320.36	0/8	2035.00		
10												
11	10			8	4-0	2.2	0/4	1618.96	0/4	1520.00		
12												
13	12	B3 B		10	3-0	2.7	2/5	585.54	4/5	437.00		
14												
15	13			11	3-1	2.3	3/4	1047.88	4/4	935.00		
16												
17	14			11	3-2	2.8	1/5	1493.86	2/5	1088.00		
18												
19	15			12	20-0	6.1	1/21	9898.54	5/21	3247.00		
20												
21	16			13	6-0	5.0	0/6	3106.31	2/6	1244.00		
22												
23	17	Bs		13	4-3	2.4	0/5	810.14	0/5	557.00		
24												
25	18			14	2-2	2.0	0/3	1302.56	0/3	1250.00		
26												
27	19			15	1-0	2.7	1/1	1430.70	1/1	1074.00		
28												
29	64		3	8-E	1-0	2.7	1/1	3890.56	1/1	2856.00		
30												
31	67		4	2 Bs	2-1	2.1	0/4	1296.10	0/4	1253.00		
32												
33	68			3	3-0	2.4	0/4	1993.56	0/4	1675.00		
34												
35	69			4	1-0	2.8	1/2	2485.68	2/2	1870.00		
36												
37	70			5	4-0	3.8	1/4	4955.82	2/4	2655.00		
38												
39	71			6	12-0	4.8	0/12	5794.52	1/12	2412.00		
40												
41	72			7	2-0	4.0	0/1	3797.28	0/1	1881.00		
42												
43	73			8	2-0	4.2	0/2	774.24	0/2	376.00		
44												
45	74			8	2-1	2.3	1/3	962.26	2/3	851.00		
46												
47	75	?		9, 10, 11		2.5	0			4000.00		
48												
49	76			12	1-0	2.0	0/1	2959.76	1/1	2409.00		
50												

Tax					1		2		3	
	Parcel	Div.	Blk.		Current Rent				2% of value	
1	77	4	13	5-1	210	0/3	1563.89		0/3	1604.00
2										
3	78	Bs	14	1-3	119	0/5	873.14		1/5	960.00
4										
5	→ 79	A Bs		0-1	112	1/9	1680.96		2/9	2853.00
6										
7	82	Bs	26, 35	0-4	116	0/6	2200.02		0/6	2861.00
8										
9	85	Bs	C & 20	1-3	118	0/5	2231.10		1/5	2529.00
10										
11	99	1	Tract B	1-0	314	0/1	268.92		0/1	1584.00
12										
13	100		Ingleside HiLands	2-0	310	0/2	178.66		0/2	120.00
14										
15	111	Bs		0-7	113	9/21	3029.24		15/21	4753.00
16										
17	120	Bs		1-10	1124	1/4	15108.60		6/14	26820.00 16834.40
18										
19	133			1-2	118	0/3	656.58		0/3	763.00
20							9331.138			84747.00
21				124 - 47						
22					35/				66	
23										
24	At 2% 124 Rents would drop									
25										
26	47 would INCREASE (of these 27 ARE EAST of School)									
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
										423735

COUNTRY

										1	2	3

Country - less than 5 acre tracts

WILSON JONES MADE IN USA	1			2			3		
	TAX Parcel	Section		Current Rent			2% of Value		
1									1
2	114	2	.8	13332			332		2
3									3
4	116	10	1.0	44296			948		4
5									5
6	117	11	.9	67234			1798		6
7									7
8	118	14	.7	172054			5291		8
9									9
10	119	15	.9	232174			5425		10
11									11
12	120	16	1.0	409106			8241		12
13									13
14	121	22	1.0	452078			10067		14
15				<u>\$ 1395274</u>		(96,300)	<u>\$ 3210200</u>		15
16									16
17									17
18									18
19									19
20	117	11	.6	15066			51600		20
21									21
22	118	14	1.2	13542			23600		22
23				<u>\$ 28608</u>			<u>\$ 75200</u>		23
24									24
25									25
26									26
27									27
28	113	1	1.0	65792			142500		28
29									29
30	114	2	.9	564102			1320900		30
31									31
32	115	10	.4	9662			56000		32
33	116	10	1.0	125586			253100		33
34									34
35	117	11	.7	569226			1756100		35
36									36
37	118	14	1.1	686904			1271500		37
38									38
39	119	15	1.7	1203378			1491100		39
40									40
41	120	16	1.3	770536			1227900		41
42									42
43	121	22	1.1	858168			1659900		43
44									44
45	122	27	.9	168700			406800		45
46	123	27	.7	45630			131400		46
47									47
48	124	35	.7	40950			120000		48
49	125	2 TWP 7	.7	54602			160000		49
50	126	2 "	.9	47556			116300		50
				<u>\$ 5210992</u>			<u>\$ 10113500</u>		

Summary

	1	2	3
		<u>Unit</u>	
		Current	2%
1	City Residential	1.7 14862476	17419200
2			
3	City Business	2.1 9331138	8474700
4			
5			
6	County	1.0 6619808	13239600
7		1.5 30813422	34292800
8			
9			
10	Reval Appraisal	Current	Column
11			
12	City	\$ 640600000	\$ 1314695000
13			
14			
15	County	\$ 165200000	\$ 669945000
16			Unleased 296000000
17			
18		\$ 805800000	\$ 201423000
19			
20			
21	Special Breakout of County		
22		Current	2%
23		Rate	
24	less than 5 acre Tracts	1395274	3210200
25			
26	County - Business	26808	75200
27			
28	5 acres plus	5210992	10113500
29			
30			
31			
32	Value of Unleased land (column)		\$ 245,900
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			
46			
47			
48			
49			
50			

1981 (Tax Picture)	Forecast			Rent	Rent less Taxes
--------------------	----------	--	--	------	-----------------

	Land Value	Land Tax	Imp. Tax		
City	6,405,975	41,847	79,453	236,140	123,840
Country	1,652,290	4,431	6,616	76,421	65,374

Ratio of Rent to Land Value

City - 3.7%
Country - 4.7%

Coleman Appraisals

City Land \$13,020.850

Ratio of Present Rent to Coleman Appraisal is 1.9%

Country Land ? (might go to 6 million)

1980

	<u>Land Appraised Value</u>	<u>Assessed Value</u>	<u>Land Tax</u>	<u>Lessees Improvement Tax</u>	<u>Rent</u>	<u>Rent-Taxes</u>
City - II	3,746,605	1,008,360	41,342.76	69,604.78	236,139.35	125,191.81
III	2,659,370	<i>Forecast 1981</i> —	<i>41,846.94</i>	<i>70,453.62</i>		<i>123,838.79</i>
	6,405,975			<i>1.7% of Appraisal</i>		
<i>ok 10/21/81</i> →	<i>13,020,850</i>					
Country - III	1,652,290	168,380	4,377.88	6,536.52	76,421.38	65,506.98
		<i>Forecast 1981</i> —	<i>4,431.27</i>	<i>6,616.23</i>		<i>65,373.88</i>
	8,058,265	1,176,740	45,720.64	<i>1.7% of Appraisal</i> <i>76,141.30</i>	312,560.73	190,698.79
						<i>189,212.67 (Total)</i>

Ratio of Rent to Tax Appraised Value (City = 3.7%)
 " " " " (Country = 4.7%)

Ratio of Rent to Coliseum (City = 1.9%)
 (of 6 million) (Country = 1.3%)

IMPACT OF COLEMAN RECOMMENDATIONS

1. Residential - City

<u>Current Rent</u>	<u>2% of Coleman Value</u>	<u>* 6% of Coleman Value</u>	<u>** 6% of Coleman Value</u>
			(Single Family Rentals = Commercial)
\$148,625	\$174,192	\$522,576	339,675

* This does not apply the recommendation that a single family rental is commercial.

** This is a guess based on a limited sample.

2. Commercial - City

<u>Current Rent</u>	<u>2% of Coleman Value</u>	<u>* 10% of Coleman Value</u>	<u>** 10% of Coleman Value</u>
			(Single Family = Commercial)
93,310	84,747	423,735	728,571

3. Country - less than 5 acres

<u>Current Rent</u>	<u>2% of Coleman Value</u>	<u>* 6% of Coleman Value</u>	<u>** 6% of Coleman Rental = Commercial</u>	<u>** 10% of Coleman</u>
13,953	32,102	96,306	62,559	56,179
TOTAL = \$118,778				

4. Country - 5 acres plus

<u>Current Rent</u>	<u>2% of Coleman</u>	<u>Acreage Charge</u>	<u>Acreage Charge</u>
52,110	101,135	116,516	116,516

5. TOTALS

307,998	703,442	1,159,133	1,303,540
---------	---------	-----------	-----------

4/14/82

1081,777

IMPACT OF COLEMAN RECOMMENDATIONS

1. Residential - City

	*	**
<u>Current Rent</u>	<u>6% of Coleman Value</u>	<u>6% of Coleman Value</u> (Single Family - Rentals = Commercial)
\$148,625	\$552,576	\$339,675

* This does not apply the recommendation that a single family rental is commercial.

** This is a guess based on a limited sample.

2. Commercial - City

	*	**
<u>Current Rent</u>	<u>10% of Coleman Value</u>	<u>10% of Coleman Value</u> (Single Family <i>Rental =</i> Commercial)
93,310	423,735	728,571

3. Country - less than 5 acres

	*	**	**
<u>Current Rent</u>	<u>6% of Coleman Value</u>	<u>6% of Coleman</u> (Rental = Comm- ercial)	<u>10% of</u> Coleman
13,953	96,306	<u>62,559</u>	<u>56,179</u>
		TOTAL	118,778

4. Country - 5 acres plus

<u>Current Rent</u>	<u>Acreage Charge</u>	<u>Acreage Charge</u>
52,110	116,516	116,516

5. TOTALS

307,998	1,159,133	1,303,540
---------	-----------	-----------

4/14/82

	<u>CURRENT RENT</u>	<u>2%</u> ^{3/2}	<u>6%</u>	<u>10%</u>	<u>50/A</u>
Boone	301.60	225.00	675.00		
	2,321.74	1,697.00		8,485.00	
		2,559.00		12,795.00	
		4,256.00		21,280.00	
	2,623.34	4,481.00	21,955.00		
Ingersoll	503.40	220.00		1,100.00	
Mason (D-1)	352.70	240.00		1,200.00	
(Mag. Bch.)	118.28	168.00		840.00	
(Sec. 11 - 4.45A.)	76.98	272.00		1,360.00	
	547.96	680.00		3,400.00	
	<u>342.30</u>	<u>326.00</u>			
	<u>889.96</u>	<u>1006.00</u>			
Rockwell	131.08	548.00			489.25
Rowe	326.12	539.00	1,617.00		
	4,131.90	6,468.00	2,292.00	25,780.00	489.25
		233.61		28,561.25	
		(57%)		24,429.35 (591%)	

NOTES ON THE PROPOSED RENT FORMULA

1. The Market Value of each leasehold is established.
2. The leaseholds are classified as to its use:
 - a. Residential
 - b. Commercial
 - c. Farms
3. The current Market Rate of Return is established for each classification.
4. The Rate of Return is applied to the Value of each leasehold to determine the annual rent.
5. On an annual basis the Values of all the leaseholds are reviewed for possible changes and the Class rate of return is also reviewed. The Executive Council is responsible for the review and decision for change if indicated; however as provided in the Constitution the Council is not limited as to sources for advice.

Further Notes-

Market Value is synonymous with the term 'Fair Market Value' which is the accepted method for professional valuation for land. Since FSTC owns a large bloc, an overall 10% discount is applied to the value of each lot. The classifications of residential, commercial and farm are standard classifications generally recognized by land management institutions. The FSTC has long recognized this breakout - Since prior to Somers and is a part of the current rent formula. Equalization is achieved through assignment of the identical rate of return within each classification. If this is not fair and equal then the FSTC has not been fair and equal since its inception.

Initials	Date
Prepared By	
Approved By	

Fairhope Single Tax Corporation

	1	2	3	4	5	6	7	8	9	10	11	12
Operating Expenses not Including ad Valorem Taxes and Lessee's Auto Tax	Projected 1983	Projected 1982	Actual 11/1/82 - 8/31/82	actual 1981	actual 1980	actual 1979						
Depreciation	2844	2844	1896	2202	2057	1932						
Accounting and audit	5130	4930	4130	4700	7670	3300						
Officers' fee and expense	6300	6195	4130	6055	5155	6384						
Travel	1000	2500	1881	964	-	-						
Salaries	38144	35985	23990	34078	34754	31785						
Payroll taxes	3742	3530	2353	3563	3414	3606						
Education Committee	1500	7832	1221	242	319	5114						
Legal and protest matter	7500	+ 2693	1893	10906	4041	3344						
Contributions	400	?	300	3410	3320	310						
Miscellaneous	50	32	32	79	-	135						
Utilities	2100	1938	1467	1777	1637	1438						
Telephone	1850	1721	1147	1543	1044	185						
Insurance	675	650	599	622	139	710						
Office supplies and expense	5000	4751	3167	4220	5771	5939						
Appraisals	2300	2307	1538	1870	2070	2070						
Property maintenance expense	500	500	250	4225	25815	280						
Public relations	2500	3000	2409	6677	5715	-						
Refunds - rep	0	341	341	-	2243	-						
Repairs and maintenance	1700	1667	1113	-	1246	-						
Henry George Monument	-	-	19833	-	-	-						
Corporation income taxes \$5000	13850	13850	25575	36534	26601	20423						
Advertising	-	-	-	-	-	210						
Publishing minutes	-	-	-	-	-	597						
Engineering fees	10520	-	-	-	6267	-						
Appraisal of colony land	2500	-	-	35476	-	-						
Totals			99225	160143	140670	129735						
			-N-	-N-	-N-	-N-						

Fairhope Single Tax Corporation