

**BEFORE THE BOARD OF SUPERVISORS OF
MADISON COUNTY, MISSISSIPPI**

IN RE: FLORA PARTNERS, L.P.

OBJECTION TO 2013 TAX ASSESSMENT

Flora Partners, L.P. (the "Partnership"), pursuant to the Mississippi Code, particularly §§ 27-35-89 *et seq.*, hereby objects to the assessment of its real property and improvements in Madison County, Mississippi, Parcel 051B-09D-005/00.00. In support of this Objection, the Partnership would show the following:

1. The Partnership is in the business of providing affordable housing to people with low and moderate incomes in Madison County, Mississippi. It is able to do so because it participates in a program established pursuant to Federal law, 26 U.S.C. § 42. Its property in Madison County, known as Pride Gardens Apartments, is of a type of affordable rental housing commonly referred to as "Section 42 housing."

2. Miss. Code § 27-35-50 requires that affordable rental housing, including Section 42 housing, be appraised according to the actual net operating income attributable to the property, capitalized at a market value capitalization rate prescribed by the Mississippi Department of Revenue.

3. In accordance with procedures established by the Mississippi Department of Revenue, prior to April 1, 2013, the Partnership provided the Madison County Tax Assessor an accurate statement of the actual net operating income attributable to its property for the year ended December 31, 2012, prepared in accordance with generally accepted accounting principles. Included in the statement is a calculation of the true value of the Partnership's property calculated in accordance with the Department of Revenue's directive. Valued in accordance with the procedure established under Miss. Code § 27-35-50 by the Department of Revenue, the true value of the Partnership's property is \$1,443,000.

4. On the published rolls, the Madison County Tax Assessor has assessed the Partnership's property at a true value of \$2,169,770, which is far in excess of the true value that should be assigned to the property consistent with Miss. Code § 27-35-50, as amended.

5. The appraisal of the Partnership's real property and improvements by the Madison County Tax Assessor is not in accordance with applicable law. In particular, the valuation was not made in accordance with Miss. Code § 27-35-50 and the appraisal procedure for affordable rental housing promulgated by the Department of Revenue, because it does not follow the income-based appraisal method. The appraisal of the Partnership's property also violates Article 4, § 112 of the Mississippi Constitution because the "true value" set by the Madison County Tax Assessor exceeds the proper true value of the property as determined by law, because it does not ascertain the true value of the Partnership's property by the method prescribed by the Mississippi Legislature and the Department of Revenue, and because it does not assess the Partnership's property uniformly and equally with other properties in its class within Madison County or across the State.

6. The Partnership reserves the right to amend this Objection to add any other errors committed by the Madison County Tax Assessor in fixing the assessment of the Partnership's property or to assert other grounds for relief as may be revealed through investigation and discovery.

WHEREFORE, the Partnership respectfully requests that the Madison County Board of Supervisors:

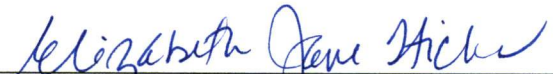
- (a) determine the true value of its real property and improvements in Madison County in accordance with Miss. Code § 27-35-50 and Article 4, § 112 of the Mississippi Constitution;

- (b) set a hearing date which will provide sufficient time for the Partnership to compile information relating to the Partnership's 2013 assessment and this Objection as provided for in Miss. Code § 27-35-89(2); and
- (c) grant to the Partnership appropriate additional relief.

RESPECTFULLY SUBMITTED, this the 31st day of July, 2013.

FLORA PARTNERS, L.P.

By: _____



JEROME C. HAFTER, MSB # 5097

ELIZABETH JANE HICKS, MSB # 10683

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**BEFORE THE BOARD OF SUPERVISORS OF
MADISON COUNTY, MISSISSIPPI**

IN RE: MADISON COUNTY PARTNERS, L.P.

OBJECTION TO 2013 TAX ASSESSMENT

Madison County Partners, L.P. (the "Partnership"), pursuant to the Mississippi Code, particularly §§ 27-35-89 *et seq.*, hereby objects to the assessment of its real property and improvements in Madison County, Mississippi, Parcel No. 092F-14D-015/02.00, for 2013. In support of this Objection, the Partnership would show the following:

1. The Partnership is in the business of providing affordable housing to people with low and moderate incomes in Madison County, Mississippi. It is able to do so because it participates in a program established pursuant to Federal law, 26 U.S.C. § 42. Its property in Madison County, known as Camden Park Apartments, is of a type of affordable rental housing commonly referred to as "Section 42 housing."

2. Miss. Code § 27-35-50 requires that affordable rental housing, including Section 42 housing, be appraised according to the actual net operating income attributable to the property, capitalized at a market value capitalization rate prescribed by the Mississippi Department of Revenue.

3. In accordance with procedures established by the Mississippi Department of Revenue, prior to April 1, 2013, the Partnership provided the Madison County Tax Assessor an accurate statement of the actual net operating income attributable to its property for the year ended December 31, 2012, prepared in accordance with generally accepted accounting principles. Included in the statement is a calculation of the true value of the Partnership's property calculated in accordance with the Department of Revenue's directive. Valued in accordance with the procedure established under Miss. Code § 27-35-50 by the Department of Revenue, the true value of the Partnership's property is \$2,703,000.

4. On the published rolls, the Madison County Tax Assessor has assessed the Partnership's property at a true value of \$4,046,570, which is far in excess of the true value that should be assigned to the property consistent with Miss. Code § 27-35-50, as amended.

5. The appraisal of the Partnership's real property and improvements by the Madison County Tax Assessor is not in accordance with applicable law. In particular, the valuation was not made in accordance with Miss. Code § 27-35-50 and the appraisal procedure for affordable rental housing promulgated by the Department of Revenue, because it does not follow the income-based appraisal method. The appraisal of the Partnership's property also violates Article 4, § 112 of the Mississippi Constitution because the "true value" set by the Madison County Tax Assessor exceeds the proper true value of the property as determined by law, because it does not ascertain the true value of the Partnership's property by the method prescribed by the Mississippi Legislature and the Department of Revenue, and because it does not assess the Partnership's property uniformly and equally with other properties in its class within Madison County or across the State.

6. The Partnership reserves the right to amend this Objection to add any other errors committed by the Madison County Tax Assessor in fixing the assessment of the Partnership's property or to assert other grounds for relief as may be revealed through investigation and discovery.

WHEREFORE, the Partnership respectfully requests that the Madison County Board of Supervisors:

- (a) determine the true value of its real property and improvements in Madison County in accordance with Miss. Code § 27-35-50 and Article 4, § 112 of the Mississippi Constitution;

- (b) set a hearing date which will provide sufficient time for the Partnership to compile information relating to the Partnership's 2013 assessment and this Objection as provided for in Miss. Code § 27-35-89(2); and
- (c) grant to the Partnership appropriate additional relief.

RESPECTFULLY SUBMITTED, this the 31st day of July, 2013.

MADISON COUNTY PARTNERS, L.P.

By: Elizabeth Jane Hicks
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**BEFORE THE BOARD OF SUPERVISORS OF
MADISON COUNTY, MISSISSIPPI**

IN RE: MADISON COUNTY PARTNERS II, L.P.

OBJECTION TO 2013 TAX ASSESSMENT

Madison County Partners II, L.P. (the "Partnership"), pursuant to the Mississippi Code, particularly §§ 27-35-89 *et seq.*, hereby objects to the assessment of its real property and improvements in Madison County, Mississippi, including, without limitation, the parcels listed on Exhibit A hereto, 2013. In support of this Objection, the Partnership would show the following:

1. The Partnership is in the business of providing affordable housing to people with low and moderate incomes in Madison County, Mississippi. It is able to do so because it participates in a program established pursuant to Federal law, 26 U.S.C. § 42. Its property in Madison County, known as Park View Estates Subdivision, is of a type of affordable rental housing commonly referred to as "Section 42 housing."

2. Miss. Code § 27-35-50 requires that affordable rental housing, including Section 42 housing, be appraised according to the actual net operating income attributable to the property, capitalized at a market value capitalization rate prescribed by the Mississippi Department of Revenue.

3. In accordance with procedures established by the Mississippi Department of Revenue, prior to April 1, 2013, the Partnership provided the Madison County Tax Assessor an accurate statement of the actual net operating income attributable to its property for the year ended December 31, 2012, prepared in accordance with generally accepted accounting principles. Included in the statement is a calculation of the true value of the Partnership's property calculated in accordance with the Department of Revenue's directive. Valued in

accordance with the procedure established under Miss. Code § 27-35-50 by the Department of Revenue, the true value of the Partnership's property is \$2,127,000.

4. On the published rolls, the Madison County Tax Assessor has assessed the Partnership's property at a true value of \$3,311,470, which is far in excess of the true value that should be assigned to the property consistent with Miss. Code § 27-35-50, as amended.

5. The appraisal of the Partnership's real property and improvements by the Madison County Tax Assessor is not in accordance with applicable law. In particular, the valuation was not made in accordance with Miss. Code § 27-35-50 and the appraisal procedure for affordable rental housing promulgated by the Department of Revenue, because it does not follow the income-based appraisal method. The appraisal of the Partnership's property also violates Article 4, § 112 of the Mississippi Constitution because the "true value" set by the Madison County Tax Assessor exceeds the proper true value of the property as determined by law, because it does not ascertain the true value of the Partnership's property by the method prescribed by the Mississippi Legislature and the Department of Revenue, and because it does not assess the Partnership's property uniformly and equally with other properties in its class within Madison County or across the State.

6. The Partnership reserves the right to amend this Objection to add any other errors committed by the Madison County Tax Assessor in fixing the assessment of the Partnership's property or to assert other grounds for relief as may be revealed through investigation and discovery.

WHEREFORE, the Partnership respectfully requests that the Madison County Board of Supervisors:

- (a) determine the true value of its real property and improvements in Madison County in accordance with Miss. Code § 27-35-50 and Article 4, § 112 of the Mississippi Constitution;

- (b) set a hearing date which will provide sufficient time for the Partnership to compile information relating to the Partnership's 2013 assessment and this Objection as provided for in Miss. Code § 27-35-89(2); and
- (c) grant to the Partnership appropriate additional relief.

RESPECTFULLY SUBMITTED, this the 31st day of July, 2013.

MADISON COUNTY PARTNERS II, L.P.

By: Elizabeth Jane Hicks
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EXHIBIT A

092F-14D-043/00.00	092F-14D-058/00.00	092F-14D-073/00.00
092F-14D-044/00.00	092F-14D-059/00.00	092F-14D-074/00.00
092F-14D-045/00.00	092F-14D-060/00.00	092F-14D-075/00.00
092F-14D-046/00.00	092F-14D-061/00.00	092F-14D-076/00.00
092F-14D-047/00.00	092F-14D-062/00.00	092F-14D-077/00.00
092F-14D-048/00.00	092F-14D-063/00.00	092F-14D-078/00.00
092F-14D-049/00.00	092F-14D-064/00.00	092F-14D-079/00.00
092F-14D-050/00.00	092F-14D-065/00.00	092F-14D-080/00.00
092F-14D-051/00.00	092F-14D-066/00.00	092F-14D-081/00.00
092F-14D-052/00.00	092F-14D-067/00.00	092F-14D-082/00.00
092F-14D-053/00.00	092F-14D-068/00.00	092F-14D-083/00.00
092F-14D-054/00.00	092F-14D-069/00.00	092F-14D-084/00.00
092F-14D-055/00.00	092F-14D-070/00.00	092F-14D-085/00.00
092F-14D-056/00.00	092F-14D-071/00.00	092F-14D-086/00.00
092F-14D-057/00.00	092F-14D-072/00.00	092F-14D-087/00.00
		092F-14D-088/00.00