Real Property Formal Appeal for the August Equalization Hearings

Date:	7/31/2013	Parcel Number:	051B-09-005/00.00
Tax Year:	2013	PPIN Number:	
Taken By:		Letter of Authorization :	Yes No
Owner's Name:	Flora Partners, L.P.	Telephone Number:	(601) 321-7600
Property Address:	264 Bannerman Road, Flora, MS 3907	¹ Mailing Address:	124 One Madison Plaza, Suite 1500 Madison, MS 39110
Opinion of Value:	\$1,443,000	Assessor's Recorded Value:	\$2,169,770
Land Value:	(not separately valued)	Land Value:	(not separately assessed)
Improvement Value:	(not separately valued)	Improvement Value:	(not separately assessed)
Total Value:	\$1,443,000	Total Value:	\$2,169,770
Is the property mortgaged:	Yes No	Is there a deed of trust:	Yes No
Are you an appraiser:	Yes No	Amount of deed of trust:	Not Applicable
Is the property insured:	Yes No	Amount of insurance:	Not Applicable
Date of acquisition:	3/16/12	Full purchase price:	Not Applicable
income and expense stateme be filled out in its entirety. (A the assessor's value must be Reason:	given or this request for review will n	o process this request for review, to detailed explanation for disagree ot be processed.)	this form must reing with RTHUR PHINSTON, CHANCERY CLERK BY Jacks D.C.
True value was determined in prior to April 1, 2013.	accordance with Miss. Code Section 27	7-35-50 based on supporting docur	nentation provided to the Assessor
prior to riphin i, and in			
I do attest and affirm to the and the answers given are Flora Partners, L.P.	ne best of my knowledge and belief e true and correct as of January 1 of	, under penalty or perjury, that the year stated above.	: the statements made
Signature of applicant	(Print Name)	Signature of person taking re	equest (Print Name)
By: Attachete Att If signed by anyone other Notes/Action Taken	torney Agent-Guardian than self or spouse, attach a Assessor's Of	copy of authority. Section 2	7-33-31(0)

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

PHELPS DUNBAR LLP

P. O. Box 16114

Jackson, MS 39236-6114

Telephone:

(601) 352-2300

Facsimile:

(601) 360-9777

Real Property Formal Appeal for the August Equalization Hearings

Date:	07/31/2013	Parcel Number:	092F-14D-015/02.00
Tax Year:	2013	PPIN Number:	
Taken By:		Letter of Authorization :	Yes No
Owner's Name:	Madison County Partners, L.P.	Telephone Number:	(601) 321-7600
Property Address:	101 Dogwood Dr., Canton, MS 39046	Mailing Address:	124 One Madison Plaza, Ste. 1500 Madison, MS 39110
Opinion of Value:	\$2,703,000	Assessor's Recorded Value:	\$4,046,570
Land Value:	(not separately valued)	Land Value:	(not separately assessed)
Improvement Value:	(not separately valued)	Improvement Value:	(not separately assessed)
Total Value:	\$2,703,000	Total Value:	\$4,046,570
Is the property mortgaged:	Yes No	Is there a deed of trust:	Yes No
Are you an appraiser:	Yes No	Amount of deed of trust:	Not Applicable
Is the property insured:	Yes No	Amount of insurance:	Not Applicable
Date of acquisition:	11/29/06	Full purchase price:	Not Applicable
the assessor's value must be Reason:	An opinion of true / market value and e given or this request for review will re accordance with Miss. Code Section 2	ot be processed.)	mentation provided to the Assessor
prior to April 1, 2013.			
prior to right it a second			
and the answers given are Madison County Partners, L. Signature of applicant By: Letigate	(Print Name) The High Standard (Print Name) The Agent-Guardian	f the year stated above. Signature of person taking r	equest (Print Name)
If signed by anyone other	r than self or spouse, attach a Assessor's O	copy of authority. Section 2 office Use Only	27-33-31(0)
Notes/Action Taken		-	

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.

Bv:

JEROME C. HAFTER, MSB # 5097

ELIZABETH JANE HICKS, MSB # 10683

PHELPS DUNBAR LLP

P. O. Box 16114

Jackson, MS 39236-6114

Telephone: (601) 352-2300

Facsimile: (601) 360-9777

Real Property Formal Appeal for the August Equalization Hearings

Date:	07/31/2013	Parcel Number:	(See Attachment "A")
Tax Year:	2013	PPIN Number:	
Taken By:		Letter of Authorization :	Yes No
Owner's Name:	Madison County Partners, II, L.P.	Telephone Number:	(601) 321-7600
Property Address:	107 Parkview Drive, Canton, MS 390	046 Mailing Address:	124 One Madison Plaza, Ste. 1500 Madison. MS 39110
Opinion of Value:	\$2,127,000	Assessor's Recorded Value:	\$3,311,470
Land Value:	(not separately valued)	Land Value:	(not separately assessed)
Improvement Value:	(not separately valued)	Improvement Value:	(not separately assessed)
Total Value:	\$2,127,000	Total Value:	\$3,311,470
Is the property mortgaged:	Yes No	Is there a deed of trust:	Yes No
Are you an appraiser:	Yes No	Amount of deed of trust:	Not Applicable
Is the property insured:	Yes No	Amount of insurance:	Not Applicable
Date of acquisition:	09/09/2010	Full purchase price:	Not Applicable
income and expense stateme be filled out in its entirety. (the assessor's value must be Reason:	ents on the subject property. In orde An opinion of true / market value and e given or this request for review wil	subject property; the last two years er to process this request for review, and a detailed explanation for disagre II not be processed.) on 27-35-50 based on supporting doce	eeing with ARTHUR JOHNSTON, CHANCERY CLE BY LANCERY CLE
prior to April 1, 2013.			
prior to April 1, 2010.			
Madison County Partners Signature of applicant By: Migheth	e true and correct as of January 1 II, L.O. (Print Name) Horney-Agent-Guardian	Signature of person taking re	equest (Print Name)
If signed by anyone other	r than self or spouse, attach a Assessor's	copy of authority. Section 2 office Use Only	2/-33-31(U)
Notes/Action Taken	7353013	,	

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:

IEROME C. HAFTER, MSB # 5097

ELIZABETH JANE HICKS, MSB # 10683

PHELPS DUNBAR LLP

P. O. Box 16114

Jackson, MS 39236-6114

Telephone:

(601) 352-2300

Facsimile:

(601) 360-9777

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

PD.10134744.1