



**Sleggs, Danzinger & Gill, Co., LPA**

---

August 8, 2024

**VIA E-MAIL DELIVERY: [TRFvable@ashtabulacounty.us](mailto:TRFvable@ashtabulacounty.us)**

Ashtabul County Board of Revision  
25 W. Jefferson Street  
Jefferson, OH 44047-1092

RE: Board of Revision Hearing Date: August 14, 2024 @ 9:00 a.m.  
**Case Number # 2023-0130**  
Parcel #s: 03-013-00-037-03 & 03-013-00-037-76  
Jesus Only Pentecostal Church

Dear Board Members:

For the Board's review and consideration, please find one (1) copy of Documents and Information in Support of the Complainant's Opinion of Value, in connection with the above-captioned case.

Please feel free to contact me with any questions, comments, or concerns you may have.

Very truly yours,

SLEGGs, DANZINGER & GILL CO., LPA

*Todd W. Sleggs*

Todd W. Sleggs, Esq.

TWS:kf  
Enclosures

T9800-23

Jesus Only Pentecostal Church  
3901 Resolution Avenue  
Ashtabula, Ohio

Permanent Parcel Nos.  
03-013-00-037-03  
03-013-00-037-76

---

DOCUMENTS AND INFORMATION IN SUPPORT OF  
THE COMPLAINANT'S OPINION OF VALUE

---

Ashtabula County Board of Revision  
Case Number: 2023-0130

Hearing Date: August 14, 2024 at 9:00 a.m.

Tax Lien Date: January 1, 2023

**Property Description**

The Subject Property is an apartment building, commonly known as Terra Quest aka Ridgeview Terrace II, located at 3901 Resolution Avenue in Ashtabula, Ohio. The improvements were constructed in 2005 on 1.709 acres. There are 18 units. Additional descriptive information is attached as Exhibit “A”.

The subject property participates in HUD’s Federal Section 811 program, and all current tenants are disabled, low-income.

**Current Assessment**

<u>Parcel Number</u>	2023 <u>Auditor’s FMV</u>	2023 <u>Taxpayer’s Request</u>
03-013-00-037-03	\$ 59,800	\$ 39,450
03-013-00-037-76	<u>\$543,200</u>	<u>\$358,330</u>
Total	\$603,000 (\$33,500/unit)	\$397,780 (\$22,036/unit)

The Taxpayer’s complaint is attached as Exhibit “B”.

**Vacancy at the Property**

The rent roll dated January 29, 2023, is attached as Exhibit “C”. As the rent roll indicates, the property had one vacant unit.

**Valuation of the Subject Property**

Please see attached Exhibit “D”, which follows the recently enacted Revised Code 5715.01.

Proforma capitalize at	9.22%	<b>\$ 456,120</b>
indicated range of value	10.22%	<b>\$ 411,490</b>
	11.22%	<b>\$ 374,815</b>
	12.22%	<b>\$ 344,143</b>

**Recently Enacted Ohio Law Regarding the Valuation of Any Federally Subsidized Residential Property Which includes Low-Income Housing Tax Credit Properties**

The valuation formula was derived from the recent changes to Revised Code 5715.01. See below and attached Exhibit “E”. (Revised Code 5715.01 4(a-c)).

(4) The uniform rules shall prescribe the method for determining the value of federally subsidized residential rental property through the use of a formula that accounts for the following factors:

(a) Up to three years of operating income of the property, which includes gross potential rent, and any income derived from other sources as reported by the property owner to the county auditor under section [5713.031](#) of the Revised Code. Operating income shall include an allowance for vacancy losses, which shall be presumed to be four per cent of gross potential rent, and unpaid rent losses, which shall be presumed to be three per cent of gross potential rent. These presumptive amounts may be exceeded with evidence demonstrating the actual income of the property.

(b) Operating expenses of the property, which shall be presumed to be forty-eight per cent of operating income plus utility expenses as reported by the property owner to the county auditor under section [5713.031](#) of the Revised Code. Operating expenses shall also include replacement reserve fund or account contributions which shall be presumed to be five per cent of gross potential rent. These presumptive amounts may be exceeded with evidence demonstrating the actual expenses of the property. Real property taxes, depreciation, and amortization expenses and replacement of short-term capitalized assets shall be excluded from operating expenses.

(c) A market-appropriate, uniform capitalization rate plus a tax additur accounting for the real property tax rate of the property's location. For federally subsidized residential rental property described in division (A)(1) of section [5713.031](#) of the Revised Code, one percentage point shall be subtracted from the uniform capitalization rate.

The uniform rules shall also prescribe a minimum total value for federally subsidized residential rental property of five thousand dollars multiplied by the number of dwelling units comprising the property or one hundred fifty per cent of the property's unimproved land value, whichever is greater. The formula and other rules adopted by the commissioner pursuant to this division shall comply with Ohio Constitution, Article XII, Section 2.

As used in division (A)(4) of this section, "federally subsidized residential rental property" has the same meaning as in section [5713.031](#) of the Revised Code and "dwelling unit" has the same meaning as in section [5321.01](#) of the Revised Code.

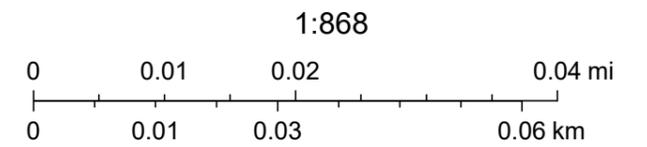
The state has not chosen a cap rate yet, but using the range provided, the value range is \$344,143 to \$456,120, or an average of \$396,642.

# Exhibit "A"

03-013-00-037-03



July 26, 2024



PARID: 030130003703  
NBHD: 8390C  
JESUS ONLY PENTECOSTAL

JUR: 04  
ROLL: RP  
3901 RESOLUTION AVE

Parcel

Address 3901 RESOLUTION AVE  
Unit  
Class C - COMMERCIAL  
Land Use Code 401 - 401  
Tax Roll RP\_OH  
Acres 1.709  
Political Subdivision  
Taxing District 03  
District Name ASHTABULA TWP-BUCKEYE LSD  
Gross Tax Rate 87.87  
Effective Tax Rate 77.57966  
Neighborhood 8390C

Owner

Owner JESUS ONLY PENTECOSTAL  
CHURCH  
Notes

Tax Mailing Name and Address

Mailing Name 1 RIDGEVIEW TERRACE INC  
Mailing Name 2  
Address 1 662 WOLF LEDGES PKWY  
Address 2  
Address 3 AKRON OH 44311  
Mortgage Company  
Mortgage Company  
Tax Year 2023

Legal

Legal Desc 1 TERRA QUEST SUBDIVISIONLOT 3  
Legal Desc 2  
Legal Desc 3  
Notes  
Survey

Taxes Due (Tax Year 2023)

Tax Roll	Delq Taxes	1ST Taxes	2ND Taxes	Total	
RP_OH		\$0.00	\$0.00	\$0.00	\$0.00

Homestead Credits

Homestead Exemption NO  
2.5% Reduction NO

Appraised Value (100%)

Year	2023
Appraised Land	\$59,800
Appraised Building	\$0
Appraised Total	\$59,800
CAUV	\$0

Assessed Value (35%)

Assessed Land	\$20,930
Assessed Building	\$0
Assessed Total	\$20,930
CAUV	\$0

Value History

Year	Land	Building	Total	CAUV
2021	\$59,800	\$0	\$59,800	\$0
2022	\$59,800	\$0	\$59,800	\$0
2023	\$59,800	\$0	\$59,800	\$0

Land Summary

Line #	Land Class	Land Type	Land Code	Square Feet	Acres	Rate	Market Land Value
1	-	A-ACREAGE	1-PRIMARY SITE	74,444	1.7090	35,000.00	\$59,820.00
Total:				74,444	1.7090		\$59,820.00

Land

Line #	1
Land Type	A-ACREAGE
Land Code	1-PRIMARY SITE
Square Feet	74,444
Acres	1.7090
Land Units	
Actual Frontage	
Effective Frontage	
Override Size	2
Actual Depth	
Table Rate	34,000.00
Override Rate	35,000.00
Depth Factor	1
Influence Factor	
Influence Codes	
Nbhd Factor	1
Notes	0
Value	\$59,820.00
Exemption Pct	
Homesite Value	

OBJ

Card #	Line #	Code Desc	Yr Built	Width x Length	Area Units	Grade	Mod Cds	Condition	Make Model	Serial No.	Title No	Value
1	1	C11 ASPHALT OR BLACKTOP PAVING	2005		10,000 #	C		AVERAGE				10,000

Commercial

Card	1
Building Number	1
Year Built	2005
Effective Year Built	
Structure Code/Description	211 APARTMENTS 4-18
Improvement Name	TERRA QUEST/ 18 UNIT
Class	-
Grade	C
Sq.Ft.	15,633
Base RCN	\$1,015,630

Percent Good 52.5%  
 Percent Complete %  
 Total RCNLD \$533,210  
 Building Factor 1  
 Cost Value \$533,210

Units 18  
 # Identical #  
 Notes

Other Improvements  
 Other Imp Value

Other Feature Details	1 of 3
-----------------------	--------

Card 1  
 Int/Ext Line 1  
 Code PR1  
 Area  
 Measurement 1 12  
 Measurement 2 22  
 Identical Units 1  
 RCN \$5,280

Summary of Interior/Exterior Data
-----------------------------------

Card	Line Number	Section	From Floor	To Floor	Area
1	1	1	01	01	7,589
1	2	1	02	02	8,044

Interior/Exterior Details	1 of 2
---------------------------	--------

Card 1  
 Line Number 1  
 Section 1  
 From Floor 01  
 To Floor 01  
 Area 7,589  
 Use Group 011  
 Class  
 Physical Condition 3  
 Construction 1-1  
 Wall Height 9  
 Interior Wall 2-2  
 MS Class  
 MS Quality Type  
 MS Heat Description -  
 Air 2-2  
 Plumbing 2-2  
 Units  
 Base RCN \$544,570  
 Depreciation 75  
 Functional Depr.  
 Economic Depr. 70  
 Final Cost Value \$285,900

Summary of All Other Features
-------------------------------

Area	Card	Int / Ext
	1	1
	1	1
0	1	1

Sales Summary
---------------

<b>Date</b>	<b>Price</b>	<b>Trans#</b>	<b>Validity</b>	<b>Sale Type</b>	<b>Instrument</b>	<b>Book</b>	<b>Page</b>
17-APR-2007	\$0	1186	U-NOT VALIDATED	2-LAND AND BUILDING	ET-TEMP EXEMPT	0048	6375

Sales History

Sale Date	17-APR-2007
Sale Price	\$0
Contract Price	
Sale Type	2-LAND AND BUILDING
Deed Transfer #	1186
Book / Page	0048 / 6375
Source	-
Seller	RIDGEVIEW TERRACE INC
Buyer	JESUS ONLY PENTECOSTAL CHURCH
Instrument Type	ET-TEMP EXEMPT
Validity	U-NOT VALIDATED
State Code	-
# of Parcels	
Total Appraised	
Note1	
Note2	
Sale Key	3592

NOTES

Comment Number	Code Comment	Who	Wen
1	FLD 20070919 CG C#01 - 9/19/07 EST BLDG STILL UC FOR 1/1/07 NVC FOR 1/1/07	CNVT	12/01/2009 05:00 pm
2	FLD 20070919 CG C#01 - RECHECK'08 BLDG FV	CNVT	12/01/2009 05:00 pm
3	FLD 20080228 SR C#01 - 2/4/08 BLDG CONST AND OCC 100% FOR 1/1/08	CNVT	12/01/2009 05:00 pm
4	FLD 20080806 CG C#01 - 8/6/08 TIF 100% (2006 - 2035) KEEP SMDA VALUE AT 100%,	CNVT	12/01/2009 05:00 pm
5	FLD 20080806 CG C#01 - TIF WILL BE WORKED IN COUNTY SIDE PER ROCK BENSON.	CNVT	12/01/2009 05:00 pm
6	FLD REV14 - CHG LVG UNIT, PROP & LOC FACTS, BLDG, INT/EXT, OBY - ADD COM APTS LINE 1	KTANNER	10/23/2013 02:59 pm
7	FLD SEE PCL 037-76 FOR IMPROVEMENT VALUE	RBARRETT	04/06/2020 08:39 am
8	BOR 20240320 BOR 2023-0130	KSANDERSON	03/21/2024 02:10 pm

Current Full Year Charges

Original Charge	\$1,839.18
Reduction	-\$215.44
Adjusted Charge	\$1,623.74
Non-Business Credit	\$ .00
Homestead Exemption	\$ .00
Owner Occupancy Credit	\$ .00
Total Full Year Real Estate Only	\$1,623.74
Special Assessment	\$ .00
CAUV	\$ .00
Total Full Year Current Charges	\$1,623.74

1st Half Current Charges (includes adjustments)

Original Charge	\$919.59
Reduction	-\$107.72
Adjusted Charge	\$811.87
Non-Business Credit	\$ .00
Homestead Exemption	\$ .00
Owner Occupancy Credit	\$ .00

Penalty	\$ .00
Total 1st Half Real Estate Only	\$811.87
Special Assessment	\$ .00
CAUV	\$ .00
Total 1st Half Current Charges	\$811.87

2nd Half Current Charges (includes adjustments)

Original Charge	\$919.59
Reduction	-\$107.72
Adjusted Charge	\$811.87
Non-Business Credit	\$ .00
Homestead Exemption	\$ .00
Owner Occupancy Credit	\$ .00
Penalty	\$ .00
Total 2nd Half Real Estate Only	\$811.87
Special Assessment	\$ .00
CAUV	\$ .00
Total 2nd Half Current Charges	\$811.87

Delinquent Charges

Real Estate Delq.	\$ .00
Interest	\$ .00
Total Delinquent Real Estate	\$ .00
Special Assessment Delq.	\$ .00
Interest	\$ .00
Total Delinquent Special Assessment	\$ .00
Total Current Delinquent	\$ .00

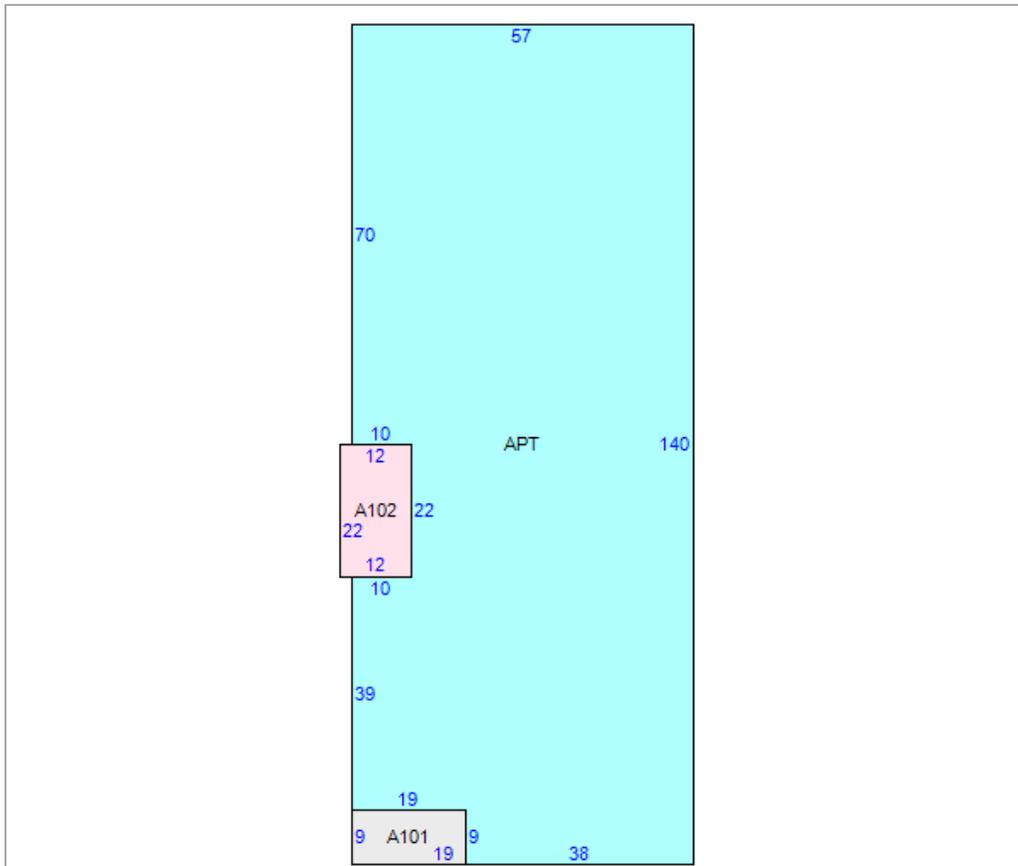
Tax Details

Type	Action	Project #	Date	Delinquent	1st Half	2nd Half
ORG	DUP		21-DEC-23	0.00	919.59	919.59
RED	DUP		21-DEC-23	0.00	-107.72	-107.72
CHG	PAY		26-FEB-24	0.00	-811.87	0.00
CHG	PAY		05-JUL-24	0.00	0.00	-811.87
Total:				0.00	0.00	0.00

Payment History

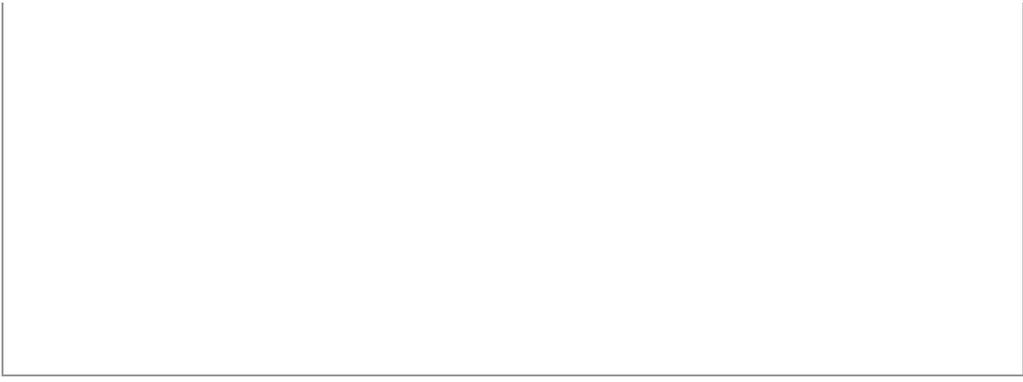
Roll	Tax Year	Effective Date	Business Date	Amount
RP_OH	2023	05-JUL-24	05-JUL-24	\$811.87
RP_OH	2023	26-FEB-24	26-FEB-24	\$811.87
RP_OH	2022	29-JUN-23	29-JUN-23	\$807.86
RP_OH	2022	22-FEB-23	22-FEB-23	\$807.86
RP_OH	2021	12-JUL-22	12-JUL-22	\$2,711.99
RP_OH	2021	14-FEB-22	14-FEB-22	\$2,712.00
RP_OH	2020	14-JUL-21	14-JUL-21	\$3,940.67
RP_OH	2020	24-FEB-21	24-FEB-21	\$811.78
RP_OH	2019	02-JUL-20	02-JUL-20	\$799.05
RP_OH	2019	19-FEB-20	19-FEB-20	\$808.55
RP_OH	2018	05-JUL-19	05-JUL-19	\$737.65
RP_OH	2018	02-MAY-19	02-MAY-19	\$901.57
RP_OH	2017	13-JUL-18	13-JUL-18	\$759.71
RP_OH	2017	31-JAN-18	31-JAN-18	\$759.71
RP_OH	2016	31-JAN-17	31-JAN-17	\$769.66
RP_OH	2015	25-JUL-16	25-JUL-16	\$767.10
RP_OH	2015	22-JUL-16	22-JUL-16	\$767.10
RP_OH	2015	29-JAN-16	29-JAN-16	\$767.10
RP_OH	2014	17-JUN-15	17-JUN-15	\$880.76
RP_OH	2014	19-FEB-15	19-FEB-15	\$880.76

RP_OH	2013	18-JUL-14	18-JUL-14	\$807.48
RP_OH	2013	20-FEB-14	20-FEB-14	\$807.48
RP_OH	2012	18-JUL-13	18-JUL-13	\$791.26
RP_OH	2012	20-FEB-13	20-FEB-13	\$791.26
RP_OH	2011	06-JUN-12	06-JUN-12	\$1,621.12
RP_OH	2010	10-JUN-11	10-JUN-11	\$822.06
RP_OH	2010	24-JAN-11	24-JAN-11	\$822.06
RP_OH	2009	23-JUN-10	23-JUN-10	\$767.70
RP_OH	2009	13-FEB-10	13-FEB-10	\$767.70



Item	Area
PORCH, OPEN - PR1:PORCH, OPEN	171
APT - 011:APTS (4-18 UNITS)	7589
ASPH PAVE - C11:ASPHALT OR BLACKTOP PAVING	10000
PORCH, OPEN - PR1:PORCH, OPEN	264
APT - 011:APTS (4-18 UNITS)	8044
EL PASS ELEV - EL2:ELEVATOR ELECTRIC PASNGR	375000





PARID: 030130003776  
NBHD: 8390C  
JESUS ONLY PENTECOSTAL

JUR: 04  
ROLL: RP  
3901 RESOLUTION AVE

Parcel

Address 3901 RESOLUTION AVE  
Unit  
Class E - EXEMPT  
Land Use Code 741 - 741  
Tax Roll RP\_OH  
Acres  
Political Subdivision  
Taxing District 03  
District Name ASHTABULA TWP-BUCKEYE LSD  
Gross Tax Rate 87.87  
Effective Tax Rate  
Neighborhood 8390C

Owner

Owner JESUS ONLY PENTECOSTAL

Notes

Tax Mailing Name and Address

Mailing Name 1 RIDGEVIEW TERRACE INC  
Mailing Name 2  
Address 1 662 WOLF LEDGES PKWY  
Address 2  
Address 3 AKRON OH 44311  
Mortgage Company  
Mortgage Company  
Tax Year 2023

Legal

Legal Desc 1 TIF 100% 2006-2035  
Legal Desc 2  
Legal Desc 3  
Notes  
Survey

Taxes Due (Tax Year 2023)

Tax Roll	Delq Taxes	1ST Taxes	2ND Taxes	Total
RP_OH		\$0.00	\$0.00	\$0.00

Homestead Credits

Homestead Exemption NO  
2.5% Reduction NO

# Exhibit "B"



FILED ON

DTE 1 Rev. 12/22

Tax year 2023 BOR no.

County Ashtabula Date received

MAR 20 2024

Complaint Against the Valuation of Real Property

Answer all questions and type or print all information. Read instructions on back before completing form.

Attach additional pages if necessary.

This form is for full market value complaints only. All other complaints should use DTE Form 2

[X] Original complaint [ ] Counter complaint

Notices will be sent only to those named below.

Form with sections 1-8 and a table for value changes. Includes fields for owner name, address, parcel numbers, and value opinions.

10. Was property sold within the last three years? [ ] Yes [X] No [ ] Unknown If yes, show date of sale

and sale price \$ ; and attach information explained in "Instructions for Line 10" on back.

11. If property was not sold but was listed for sale in the last three years, attach a copy of listing agreement or other available evidence. N/A

12. If any improvements were completed in the last three years, show date and total cost \$

13. Do you intend to present the testimony or report of a professional appraiser? [ ] Yes [X] No [ ] Unknown

14. If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check all that apply and explain on attached sheet. See R.C. section 5715.19(A)(2) for a complete explanation.

N/A

- The property was sold in an arm's length transaction.
- The property lost value due to a casualty.
- A substantial improvement was added to the property.
- Occupancy change of at least 15% had a substantial economic impact on my property.

15. If the complainant is a legislative authority and the complaint is an original complaint with respect to property not owned by the complainant, R.C. 5715.19(A)(8) requires this section to be completed.

- The complainant has complied with the requirements of R.C. section 5715.19(A)(6)(b) and (7) and provided notice prior to the adoption of the resolution required by division (A)(6)(b) of that section as required by division (A)(7) of that section.

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date 3/18/2024 Complainant or agent (printed) Todd W. Sleggs Title (if agent) Attorney

Complainant or agent (signature) [Signature]

Sworn to and signed in my presence, this 18<sup>th</sup> day of March 2024  
(Date) (Month) (Year)

Notary Jennifer Fischer



JENNIFER FISCHER  
Notary Public, State of Ohio  
My Commission Expires:  
October 13, 2025

# Exhibit "C"

Alpha Phi Alpha Homes Inc - Terra Quest aka Ridgeview Terrace II  
**RENT ROLL DETAIL**

As of 01/31/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - RESIDENT; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Effective Rent; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Unit Name	Move-In Move-Out	Lease Start	Lease End	Effective Rent	Sub Journal Code	Trans	Lease Rent	Other Charges/Credits	Total Billing	Dep balance On Hand		
100	1B	N/A	600	Admin/Down	VACANT				0.00 *			0.00 *					
101	1A	N/A	600	Occupied		09/01/2017	08/01/2017	07/31/2018	711.00	RESIDENT RENT	RENT	449.00	0.00	449.00	699.50 (45.00)		
102	1A	N/A	600	Occupied		09/10/2018	09/10/2018	09/09/2019	711.00	RESIDENT RENT	RENT	246.00	0.00	246.00	229.00 (2.29)		
103	1A	N/A	600	Occupied		09/02/2022	09/02/2022	09/01/2023	711.00	RESIDENT RENT	RENT	374.00	0.00	374.00	374.00 0.00		
104	1A	N/A	600	Occupied		12/01/2020	12/01/2020	12/31/2021	711.00	RESIDENT RENT	RENT	318.00	0.00	318.00	325.00 0.00		
105	1A	N/A	600	Occupied		09/18/2009	09/01/2015	08/31/2016	711.00	RESIDENT RENT	RENT	266.00	0.00	266.00	515.00 245.00		
106	1A	N/A	600	Occupied		11/06/2018	11/06/2018	11/05/2019	711.00	RESIDENT RENT	RENT	299.00	0.00	299.00	265.00 (0.02)		
200	1A	N/A	600	Occupied		10/23/2013	10/01/2015	09/30/2016	711.00	RESIDENT RENT	RENT	348.00	0.00	348.00	300.00 3.00		
201	1A	N/A	600	Occupied		08/05/2022	08/05/2022	08/04/2023	711.00	RESIDENT RENT	RENT	242.00	0.00	242.00	367.00 0.00		
202	1A	N/A	600	Occupied		07/10/2017	07/10/2017	07/09/2018	711.00	RESIDENT RENT	RENT	264.00	0.00	264.00	228.00 32.00		
203	1A	N/A	600	Occupied		04/24/2007	04/01/2016	03/31/2017	711.00	RESIDENT RENT	RENT	375.00	0.00	375.00	610.00 0.00		
204	1A	N/A	600	Occupied		09/12/2011	09/01/2015	08/31/2016	711.00	RESIDENT RENT	RENT	301.00	0.00	301.00	198.00 0.00		
205	1A	N/A	600	Occupied		06/15/2020	06/15/2020	06/30/2021	711.00	RESIDENT RENT	RENT	292.00	0.00	292.00	271.00 0.00		
206	1A	N/A	600	Occupied		02/02/2016	02/02/2016	01/31/2017	711.00	RESIDENT RENT	RENT	234.00	0.00	234.00	462.00 0.00		
207	1A	N/A	600	Occupied		04/30/2007	04/01/2016	03/31/2017	711.00	RESIDENT RENT	RENT	379.00	0.00	379.00	190.00 0.00		
208	1A	N/A	600	Occupied		08/26/2022	08/26/2022	08/25/2023	711.00	RESIDENT RENT	RENT	297.00	0.00	297.00	266.00 (3.00)		
209	1A	N/A	600	Occupied		06/15/2022	06/15/2022	06/14/2023	711.00	RESIDENT RENT	RENT	185.00	0.00	185.00	185.00 (136.00)		
210	1A	N/A	600	Occupied		11/15/2020	11/15/2020	11/30/2021	711.00	RESIDENT RENT	RENT	254.00	0.00	254.00	250.00 254.00		
<b>totals:</b>														<b>5,123.00</b>	<b>0.00</b>	<b>5,123.00</b>	<b>5,734.50</b>

-- Historically generated Rent Roll Detail data may differ due to the following product functions (including but not limited to) --

- Back-dated move-ins/outs or apply dates
- Applicants transferred to another unit will appear in the new unit, not the old
- Cancelling notices to vacate or transfer
- Undoing move-ins/outs or transfers

\* indicates amounts not included in detail totals

As of 01/31/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - RESIDENT; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Effective Rent; Amt / SQFT; Market = 10,800 SQFT; Leased = 10,200 SQFT;

Floorplan	# Units	Average SQFT	Average Rent		Effective Amt./SQFT	Average Leased	Leased		Units	
			Effective Rent	Average			Amt / SQFT	Occupied	Occupancy %	Available
1A	17	600	711.00	301.35	1.19	301.35	0.50	17	100.00	0
1B	1	600		0.00		0.00	0.00		0.00	0
<b>totals / averages:</b>	<b>18</b>	<b>600</b>	<b>671.50</b>	<b>301.35</b>	<b>1.12</b>	<b>301.35</b>	<b>0.50</b>	<b>17</b>	<b>94.44</b>	<b>0</b>

occupancy and rents summary for current date

unit status	Effective Rent	# units	potential rent
Occupied, no NTV	12,087.00	17	5,123.00
Occupied, NTV	-	0	-
Occupied NTV Leased	-	0	-
Vacant Leased	-	0	-
Admin/Down	-	1	-
Vacant Not Leased	-	0	-
<b>totals:</b>	<b>12,087.00</b>	<b>18</b>	<b>5,123.00</b>

summary billing by sub journal for current date

sub journal	amount
RESIDENT	5,123.00
<b>total:</b>	<b>5,123.00</b>

summary billing by transaction code for current date

code	amount
RENT	5,123.00
<b>total:</b>	<b>5,123.00</b>

# Exhibit “D”

	2021	2022	2023	Proforma	Cap rate	Additur	Loaded cap rate
Gross potential income	\$ 159,131	\$ 157,661	\$ 159,755	\$ 158,849	6.5%	2.72%	9.22%
vacancy at 4%	\$ 6,365	\$ 6,306	\$ 6,390	\$ 6,354	7.5%	2.72%	10.22%
Collection loss at 3%	\$ 4,774	\$ 4,730	\$ 4,793	\$ 4,765	8.5%	2.72%	11.22%
Operating Income	\$ 147,992	\$ 146,625	\$ 148,572	\$ 147,730	9.5%	2.72%	12.22%
Expenses at 48%	\$ 71,036	\$ 70,380	\$ 71,315	\$ 70,910			
Actual Utilities	\$ 23,973	\$ 27,833	\$ 28,662	\$ 26,823			
Reserve 5% of gpi	\$ 7,957	\$ 7,883	\$ 7,988	\$ 7,942			
Total expense	\$ 102,966	\$ 106,096	\$ 107,964	\$ 105,675			
Net Operating Income	\$ 45,026	\$ 40,529	\$ 40,608	\$ 42,054			

Proforma capitalize at	9.22%	\$ 456,120
indicated range of value	10.22%	\$ 411,490
	11.22%	\$ 374,815
	12.22%	\$ 344,143

county value	\$ 603,000
number of units	18
value per unit	\$ 33,500
<b>Indicated value avg</b>	<b>\$ 396,642</b>
<b>value per unit</b>	<b>\$ 22,036</b>

Terra Quest  
Income Statement  
For the Twelve Months Ending December 31, 2021

	Year to Date
Revenues	
Potential Rent	155,880.00
Vacancies-Apartments	(9,328.00)
Laundry Machines	530.00
Interest Income	1.06
Security Deposit Interest	0.97
Reserves Interest	10.61
Residual Rec Reserve Interest	0.07
Other Income	<u>2,708.00</u>
 Total Revenues	 <u>149,802.71</u>
Expenses	
Office Salaries	6,805.19
Office Expense	4,364.34
Telephone Expense	1,666.43
Management Fees	11,448.00
Resident Manager Payroll	2,400.05
Allowances-Rent Free Unit	8,660.00
Auditing Expenses	6,400.00
Accounting/Bookkeeping Fees	2,160.00
Misc. Admin. Expenses	1,864.99
Travel Expense	240.69
Electricity Expense	15,048.11
Water	5,883.62
Gas	3,041.54
Maintenance Payroll	5,918.14
Repairs Materials	3,106.70
Janitorial Contract	1,555.74
Exterminating Contract	1,366.00
Grounds Contract	6,810.68
Repairs Contract	3,582.88
Elevator Maintenance	3,948.99
Painting/Decorating Expense	680.00
Garbage/Rubbish Removal	3,691.59
Snow Removal	2,562.01
Depreciation Land Improvements	814.47
Depreciation Buildings	50,004.38
Depreciation Furn & Equip Adm	89.13
Depreciation Carpeting	1,592.32
Taxes-Real Estate	23,965.43
Payroll Taxes	954.07
Insurance	6,001.07
Insurance Expense-Fidelity	50.84
Workers Comp	130.90
Group Insurance	1,980.86
401K Contributions	197.43
Inspection Fees/Licenses	<u>729.44</u>
 Total Expenses	 <u>189,716.03</u>
 Net Income	 <u><u>(39,913.32)</u></u>

Terra Quest  
Income Statement  
For the Twelve Months Ending December 31, 2022

	Year to Date
Revenues	
Potential Rent	157,032.00
Vacancies-Apartments	(12,600.48)
Repair/Maintenance Charge	41.00
Interest Income	15.61
Security Deposit Interest	41.68
Reserves Interest	527.82
Residual Rec Reserve Interest	<u>3.06</u>
 Total Revenues	 <u>145,060.69</u>
Expenses	
Advertising & Promotion	577.18
Office Salaries	7,681.53
Office Expense	3,889.68
Telephone Expense	1,664.82
Management Fees	11,448.00
Resident Manager Payroll	3,074.61
Allowances-Rent Free Unit	8,382.00
Auditing Expenses	6,650.00
Accounting/Bookkeeping Fees	2,160.00
Collection Fees/Bad Debts	3,139.81
Misc. Admin. Expenses	3,225.43
Travel Expense	1,330.49
Electricity Expense	17,227.21
Water	5,874.78
Gas	4,730.84
Maintenance Payroll	9,767.95
Janitorial Supplies	48.53
Repairs Materials	3,654.89
Janitorial Contract	915.00
Exterminating Contract	889.15
Grounds Contract	7,550.36
Repairs Contract	3,570.48
Elevator Maintenance	4,511.55
Painting/Decorating Expense	1,360.00
Garbage/Rubbish Removal	1,949.75
Heating/Cooling Repairs/Maint	4,712.00
Snow Removal	7,008.50
Depreciation Land Improvements	814.47
Depreciation Buildings	49,782.14
Depreciation Appliances	198.95
Depreciation Furn & Equip Adm	494.46
Depreciation Carpeting	2,491.92
Taxes-Real Estate	20,171.93
Payroll Taxes	1,402.18
Insurance	3,861.75
Insurance Expense-Fidelity	55.78
Group Insurance	7,356.60
401K Contributions	239.78
Inspection Fees/Licenses	1,723.76
Replacement Reserve Deposits	0.00
Assets Acquired YTD	<u>0.00</u>
 Total Expenses	 <u>215,588.26</u>
 Net Income	 <u><u>(70,527.57)</u></u>

Terra Quest  
Income Statement - Fiscal Year To Date  
As of December 31, 2023

As of Date:

Property:

	01/01/2023 Through 12/31/2023
	Fiscal YTD Actual
<b>Revenues</b>	
512000 - Potential Rent - Tenant	157,032.00
522000 - Vacancies-Apartments	0.00
541000 - Interest Income	94.43
543000 - Residual Receipts Interest	13.85
544000 - Rep Reserve Interest- HUD	2,403.93
549000 - Security Deposit Interest	188.48
599000 - Miscellaneous Income	21.99
<b>Total Revenues</b>	<u>159,754.68</u>
<b>Expenses</b>	
621000 - Advertising & Promotion	1,266.79
631000 - Office Salaries	2,905.41
631100 - Office Expense	4,365.23
631102 - Telephone Expense	1,928.47
632000 - Management Fees	11,448.00
633000 - Office Manager Payroll	5,904.62
633100 - Allowance Rent Free unit	8,724.00
635000 - Auditing Expenses	6,650.00
635100 - Accounting / Bookkeeping fees	2,160.00
639000 - Misc Administrative Expense	2,687.51
639001 - Travel Expense	129.69
639004 - Auto Expense	296.73
645000 - Electricity Expense	16,638.78
645100 - Water	7,460.00
645200 - Gas	4,563.35
651000 - Maintenance Payroll	10,159.49
651500 - Repairs Materials	8,894.41
651502 - Janitorial Supplies	235.69
652001 - Exterminating Contract	1,036.30
652003 - Grounds Contract	8,199.02
652004 - Janitorial Contract	930.00
652006 - Elevator Maintenance	9,848.68
652007 - Repairs Contract	7,203.84
652500 - Garbage/Rubbish Removal	2,099.94
654600 - Heating/Cooling Repairs/Maint	2,896.70
654800 - Snow Removal	4,044.74
660000 - Depreciation Land Improvements	1,220.13
660001 - Depreciation Buildings	49,930.30
660003 - Depreciation Bldg Equip -Port	198.95
660006 - Depreciation Carpeting	2,305.67
671000 - Taxes-Real Estate	16,292.26
671100 - Payroll Taxes	1,351.60
672000 - Insurance Property	3,794.87
672100 - Insurance Fidelity	63.61
672300 - Group Insurance	6,001.11
672301 - 401k	248.04
679000 - Inspection Fees/Licenses	1,269.01
<b>Total Expenses</b>	<u>215,352.94</u>
<b>Total Net Income</b>	<u>(55,598.26)</u>

# Exhibit "E"



## Ohio Revised Code

### Section 5715.01 Tax commissioner to supervise assessments by county auditors - rules and procedure - county board of revision.

Effective: October 3, 2023

Legislation: House Bill 33

---

(A) The tax commissioner shall direct and supervise the assessment for taxation of all real property. The commissioner shall adopt, prescribe, and promulgate rules for the determination of true value and taxable value of real property by uniform rule for such values and for the determination of the current agricultural use value of land devoted exclusively to agricultural use.

(1) The uniform rules shall prescribe methods of determining the true value and taxable value of real property. The rules shall provide that in determining the true value of lands or improvements thereon for tax purposes, all facts and circumstances relating to the value of the property, its availability for the purposes for which it is constructed or being used, its obsolete character, if any, the income capacity of the property, if any, and any other factor that tends to prove its true value shall be used. In determining the true value of minerals or rights to minerals for the purpose of real property taxation, the tax commissioner shall not include in the value of the minerals or rights to minerals the value of any tangible personal property used in the recovery of those minerals.

(2) The uniform rules shall prescribe the method for determining the current agricultural use value of land devoted exclusively to agricultural use, which method shall reflect standard and modern appraisal techniques that take into consideration the productivity of the soil under normal management practices, typical cropping and land use patterns, the average price patterns of the crops and products produced and the typical production costs to determine the net income potential to be capitalized, and other pertinent factors.

In determining the agricultural land capitalization rate to be applied to the net income potential from agricultural use, the commissioner shall use standard and modern appraisal techniques. In calculating the capitalization rate for any year, the commissioner shall comply with both of the following requirements:

(a) The commissioner shall use an equity yield rate equal to the greater of (i) the average of the total



rates of return on farm equity for the twenty-five most recent years for which those rates have been calculated and published by the United States department of agriculture economic research service or another published source or (ii) the loan interest rate the commissioner uses for that year to calculate the capitalization rate;

(b) The commissioner shall assume that the holding period for agricultural land is twenty-five years for the purpose of computing buildup of equity or appreciation with respect to that land.

The commissioner shall add to the overall capitalization rate a tax additur. The sum of the overall capitalization rate and the tax additur shall represent as nearly as possible the rate of return a prudent investor would expect from an average or typical farm in this state considering only agricultural factors.

The commissioner shall annually determine and announce the overall capitalization rate, tax additur, agricultural land capitalization rate, and the individual components used in computing such amounts in a determination, finding, computation, or order of the commissioner published simultaneously with the commissioner's annual publication of the per-acre agricultural use values for each soil type.

(3) Notwithstanding any other provision of this chapter and Chapter 5713. of the Revised Code, the current agricultural use value of land devoted exclusively to agricultural use shall equal the following amounts for the years specified:

(a) In counties that undergo a reappraisal or triennial update in 2017, the current agricultural use value of the land for each of the 2017, 2018, and 2019 tax years shall equal the sum of the following amounts:

(i) The current agricultural use value of the land for that tax year, as determined under this section and section 5713.31 of the Revised Code, and rules adopted pursuant those sections, without regard to the adjustment under division (A)(3)(a)(ii) of this section;

(ii) One-half of the amount, if any, by which the value of the land for the 2016 tax year, as determined under this section, section 5713.31 of the Revised Code, and the rules adopted pursuant those sections and issued by the tax commissioner for counties undergoing a reappraisal or triennial



update in the 2016 tax year, exceeds the value determined under division (A)(3)(a)(i) of this section.

(b) In counties that undergo a reappraisal or triennial update in 2018, the current agricultural use value of the land for each of the 2018, 2019, and 2020 tax years shall equal the sum of the following amounts:

(i) The current agricultural use value of the land for that tax year, as determined under this section and section 5713.31 of the Revised Code, and rules adopted pursuant those sections, without regard to the adjustment under division (A)(3)(b)(ii) of this section;

(ii) One-half of the amount, if any, by which the value of the land for the 2017 tax year, as determined under this section, section 5713.31 of the Revised Code, and the rules adopted pursuant those sections and issued by the tax commissioner for counties undergoing a reappraisal or triennial update in the 2017 tax year, exceeds the value determined under division (A)(3)(b)(i) of this section.

(c) In counties that undergo a reappraisal or triennial update in 2019, the current agricultural use value of the land for each of the 2019, 2020, and 2021 tax years shall equal the sum of the following amounts:

(i) The current agricultural use value of the land for that tax year, as determined under this section and section 5713.31 of the Revised Code, and rules adopted pursuant those sections, without regard to the adjustment under division (A)(3)(c)(ii) of this section;

(ii) One-half of the amount, if any, by which the value of the land for the 2018 tax year, as determined under this section, section 5713.31 of the Revised Code, and the rules adopted pursuant those sections and issued by the tax commissioner for counties undergoing a reappraisal or triennial update in the 2018 tax year, exceeds the value determined under division (A)(3)(c)(i) of this section.

(4) The uniform rules shall prescribe the method for determining the value of federally subsidized residential rental property through the use of a formula that accounts for the following factors:

(a) Up to three years of operating income of the property, which includes gross potential rent, and any income derived from other sources as reported by the property owner to the county auditor under



section 5713.031 of the Revised Code. Operating income shall include an allowance for vacancy losses, which shall be presumed to be four per cent of gross potential rent, and unpaid rent losses, which shall be presumed to be three per cent of gross potential rent. These presumptive amounts may be exceeded with evidence demonstrating the actual income of the property.

(b) Operating expenses of the property, which shall be presumed to be forty-eight per cent of operating income plus utility expenses as reported by the property owner to the county auditor under section 5713.031 of the Revised Code. Operating expenses shall also include replacement reserve fund or account contributions which shall be presumed to be five per cent of gross potential rent. These presumptive amounts may be exceeded with evidence demonstrating the actual expenses of the property. Real property taxes, depreciation, and amortization expenses and replacement of short-term capitalized assets shall be excluded from operating expenses.

(c) A market-appropriate, uniform capitalization rate plus a tax additur accounting for the real property tax rate of the property's location. For federally subsidized residential rental property described in division (A)(1) of section 5713.031 of the Revised Code, one percentage point shall be subtracted from the uniform capitalization rate.

The uniform rules shall also prescribe a minimum total value for federally subsidized residential rental property of five thousand dollars multiplied by the number of dwelling units comprising the property or one hundred fifty per cent of the property's unimproved land value, whichever is greater. The formula and other rules adopted by the commissioner pursuant to this division shall comply with Ohio Constitution, Article XII, Section 2.

As used in division (A)(4) of this section, "federally subsidized residential rental property" has the same meaning as in section 5713.031 of the Revised Code and "dwelling unit" has the same meaning as in section 5321.01 of the Revised Code.

(B) The taxable value shall be that per cent of true value in money, or current agricultural use value in the case of land valued in accordance with section 5713.31 of the Revised Code, the commissioner by rule establishes, but it shall not exceed thirty-five per cent. The uniform rules shall also prescribe methods of making the appraisals set forth in section 5713.03 of the Revised Code. The taxable value of each tract, lot, or parcel of real property and improvements thereon, determined in



accordance with the uniform rules and methods prescribed thereby, shall be the taxable value of the tract, lot, or parcel for all purposes of sections 5713.01 to 5713.26, 5715.01 to 5715.51, and 5717.01 to 5717.06 of the Revised Code. County auditors shall, under the direction and supervision of the commissioner, be the chief assessing officers of their respective counties, and shall list and value the real property within their respective counties for taxation in accordance with this section and sections 5713.03 and 5713.31 of the Revised Code and with such rules of the commissioner. There shall also be a board in each county, known as the county board of revision, which shall hear complaints and revise assessments of real property for taxation.

(C) The commissioner shall neither adopt nor enforce any rule that requires true value for any tax year to be any value other than the true value in money on the tax lien date of such tax year or that requires taxable value to be obtained in any way other than by reducing the true value, or in the case of land valued in accordance with section 5713.31 of the Revised Code, its current agricultural use value, by a specified, uniform percentage.