

REPRESENTATIVES FOR PETITIONER:  
Julia and Jeffrey Baker, *Pro se*

REPRESENTATIVE FOR RESPONDENT:  
Linda Phillips, Tippecanoe County Assessor

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**BEFORE THE  
INDIANA BOARD OF TAX REVIEW**

|                             |   |                  |                          |
|-----------------------------|---|------------------|--------------------------|
| Lafayette Rentals, Inc.,    | ) | Petition Nos.:   | 79-023-10-1-5-00001      |
|                             | ) |                  | 79-023-10-1-5-00002      |
|                             | ) |                  | 79-023-10-1-5-00003      |
|                             | ) |                  | 79-023-10-1-5-00004      |
|                             | ) |                  | 79-023-10-1-5-00004A     |
|                             | ) |                  | 79-023-10-1-5-00005      |
| Petitioner,                 | ) |                  |                          |
|                             | ) | Parcel Nos.:     | 79-02-36-405-012.000-023 |
|                             | ) |                  | 79-02-36-400-024.000-023 |
|                             | ) |                  | 79-06-02-227-012.000-023 |
| v.                          | ) |                  | 79-06-02-227-021.000-023 |
|                             | ) |                  | 79-06-02-228-004.000-023 |
|                             | ) |                  | 79-06-02-227-023.000-023 |
|                             | ) |                  |                          |
| Tippecanoe County Assessor, | ) | County:          | Tippecanoe               |
|                             | ) | Township:        | Wabash)                  |
|                             | ) |                  |                          |
| Respondent.                 | ) | Assessment Year: | 2010                     |

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Appeal from the Final Determination of the  
Tippecanoe County Property Tax Assessment Board of Appeals

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**January 15, 2014**

**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

**Introduction**

The Petitioner owns six single family homes that are used as income producing rental properties. The Petitioner contends that the Tippecanoe County Assessor relied on erroneous

data and valuations to arrive at the assessments for the properties. Specifically, the Petitioner asserts that the assessments should be based on actual rents collected rather than gross market rents. But the Petitioner failed to present any authority to support this assertion, or present any analysis or alternative calculation to determine value for the properties for which it had the burden. The Board finds that the Petitioner failed to make a prima facie case and affirms the 2010 PTABOA assessments, with the exception of the assessments for 3901 and 3922 Chenago. Where the Respondent had the burden, she failed to establish a prima facie case that the 2010 PTABOA assessments were correct.

### **HEARING FACTS AND OTHER MATTERS OF RECORD**

1. The subject properties are six single-family residences located in West Lafayette.
2. The Petitioner initiated their 2010 assessment appeals by filing Form 130 petitions to the Tippecanoe Property Tax Assessment Board of Appeals (PTABOA) on May 12, 2011. The PTABOA issued its assessment determinations on March 25, 2012.
3. The Petitioner filed Form 131 Petitions for Review of Assessment on May 9, 2012.
4. Administrative Law Judge (the ALJ), Ellen Yuhan, held a hearing on October 17, 2013. She did not inspect the property. The following individuals testified under oath:  
For the Petitioner: Julia and Jeffrey Baker,  
For the Respondent: Linda Phillips, Tippecanoe County Assessor,  
Pamela Hruska, Valuation Specialist.
5. The Petitioner presented the following exhibits for each petition:  
  
Petitioner Exhibit 1 – The lease for the appealed parcel,  
Petitioner Exhibit 2 – State Form 53569, property tax information,  
Petitioner Exhibit 3 – State of Indiana Memorandum dated August 24, 2007,  
Petitioner Exhibit 4 – Form 134 with cover letter dated January 24, 2012.

6. The Respondent presented the following exhibits common to all petitions:
- Respondent Exhibit C1 – Calculation of the gross rent multiplier (GRM) for 2009,
  - Respondent Exhibit C2 – Review of GRM for 2010,
  - Respondent Exhibit C3 – Market rents for three-bedroom, two-bath properties in Burnett’s Creek Service Area,
  - Respondent Exhibit C4 – Market rents for three-bedroom, two-bath properties in Earhart Service Area,<sup>1</sup>

Additionally, the Respondent presented individual packets for each petition including:

- Respondent Exhibit 1 – Burden analysis,
- Respondent Exhibit 2 – Sales comparison analysis,
- Respondent Exhibit 3 – Calculation via GRM.

7. The following additional items are officially recognized as part of the record of proceedings:

- Board Exhibit A – Form 131 Petitions,
- Board Exhibit B – Notices of Hearing-Reschedule, dated September 13, 2013,
- Board Exhibit C – Hearing sign-in sheet.

8. The PTABOA determined the following values:

**1323 Shining Armor** (parcel 79-02-36-405-012.000-023):

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$18,700 | Improvements | \$87,400 | Total | \$98,100 |
|------|----------|--------------|----------|-------|----------|

**1418 Shining Armor** (parcel 79-02-36-400-024.000-023):

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$22,300 | Improvements | \$75,800 | Total | \$98,100 |
|------|----------|--------------|----------|-------|----------|

**3878 Chenango** (parcel 79-06-02-227-012.000-023);

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$20,500 | Improvements | \$75,900 | Total | \$96,400 |
|------|----------|--------------|----------|-------|----------|

**3914 Chenango** (parcel 79-06-02-227-021.000-023):

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$20,500 | Improvements | \$77,600 | Total | \$98,100 |
|------|----------|--------------|----------|-------|----------|

**3901 Chenango** (parcel 79-06-02-228-004.000-023):

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$19,100 | Improvements | \$79,000 | Total | \$98,100 |
|------|----------|--------------|----------|-------|----------|

**3922 Chenango** (parcel 79-06-02-227-023.000-023):

|      |          |              |          |       |            |
|------|----------|--------------|----------|-------|------------|
| Land | \$21,200 | Improvements | \$97,800 | Total | \$119,000. |
|------|----------|--------------|----------|-------|------------|

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<sup>1</sup> The Respondent labeled the exhibits 1 through 4, but, to avoid confusion in these findings, the exhibits common to all petitions will be referred to as Respondent C-1, C-2, etc.

9. According to the Form 131 Petitions, the Petitioner requested the following values:

**1323 Shining Armor:**

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$18,700 | Improvements | \$74,529 | Total | \$93,229 |
|------|----------|--------------|----------|-------|----------|

**1418 Shining Armor:**

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$22,300 | Improvements | \$74,144 | Total | \$96,444 |
|------|----------|--------------|----------|-------|----------|

**3878 Chenango;**

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$20,500 | Improvements | \$73,265 | Total | \$93,765 |
|------|----------|--------------|----------|-------|----------|

**3914 Chenango:**

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$20,500 | Improvements | \$65,228 | Total | \$85,728 |
|------|----------|--------------|----------|-------|----------|

**3901 Chenango:**

|      |          |              |          |       |          |
|------|----------|--------------|----------|-------|----------|
| Land | \$19,100 | Improvements | \$77,344 | Total | \$96,444 |
|------|----------|--------------|----------|-------|----------|

**3922 Chenango:**

|      |          |              |          |       |           |
|------|----------|--------------|----------|-------|-----------|
| Land | \$21,200 | Improvements | \$75,244 | Total | \$96,444. |
|------|----------|--------------|----------|-------|-----------|

**BURDEN**

10. Generally, a taxpayer seeking review of an assessing official's determination has the burden of proving that a property's assessment is wrong and what the correct assessment should be. *See Meridian Towers East & West v. Washington Twp. Assessor*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also, Clark v. State Bd. of Tax Comm'rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998). Nevertheless, the Indiana General Assembly enacted a statute that in some cases shifts the burden of proof:

This section applies to any review or appeal of an assessment under this chapter if the assessment that is the subject of the review or appeal increased the assessed value of the assessed property by more than five percent (5%) over the assessed value determined by the county assessor or township assessor (if any) for the immediately preceding assessment date for the same property. The county assessor or township assessor making the assessment has the burden of proving that the assessment is correct in any review or appeal under this chapter and in any appeals taken to the Indiana board of tax review or to the Indiana tax court.

Ind. Code § 6-1.1-15-17.2.

11. Here, the parties disagreed about who had the burden. The Petitioner filed appeals for the 2009 assessments and the previous Assessor changed the value from her initial assessment without a PTABOA hearing. To determine burden, the Petitioner argued that the percentage of increase should be based on the final adjusted assessed value for the previous year.
12. In contrast, the Respondent contends the increase is calculated from the original 2009 value shown on the Form 11.
13. The previous Assessor changed the initial assessments following the Petitioner’s 2009 tax appeals. A notation on the property record cards shows the Assessor “settled” and decreased the values from the initial assessment. Settlement agreements are not afforded any precedential effect in property tax appeals. The difference between the initial 2009 value and the PTABOA value for 2010 is the basis for calculating the increase in assessed value for the purpose of determining the burden of proof.
14. A review of the initial 2009 assessments and the 2010 PTABOA values shows the following:

| Property           | 2009 AV   | 2010 PTABOA | % Change |
|--------------------|-----------|-------------|----------|
| 1323 Shining Armor | \$107,700 | \$ 98,100   | -8.9     |
| 1418 Shining Armor | \$111,000 | \$ 98,100   | -11.85%  |
| 3878 Chenango      | \$ 98,900 | \$ 96,400   | -2.52%   |
| 3914 Chenango      | \$ 95,800 | \$ 98,100   | 2.40%    |
| 3901 Chenango      | \$ 94,700 | \$ 98,100   | 3.59%    |
| 3922 Chenango      | \$109,800 | \$119,000   | 8.38%.   |

15. The assessed values decreased for three of the properties (1323 Shining Armor, 1418 Shining Armor, and 3878 Chenango) and increased less than 5% for two of the properties (3914 Chenango and 3901 Chenango). For 3922 Chenango the assessment increased more than 5%. The Respondent mistakenly assumed the

burden of proof for 3901 Chenango Place. *Phillips testimony*. Because at the hearing the Respondent assumed the burden of proof for this parcel, it will remain with the Respondent. Thus, the Respondent has the burden of proof for 3901 Chenango Place and 3922 Chenango Place.

**1323 SHINING ARMOR (PARCEL 79-02-36-405-012.000-023)**

**PETITIONER'S CONTENTIONS**

16. The assessor used a GRM of 9.63 on Respondent Exhibit 3, the 2010 Valuation by GRM, but used 8.93 on the Form 134. *Julia Baker testimony; Petitioner Exhibit 4; Respondent Exhibit 3.*
17. 1323 Shining Armor should be designated as county rather than West Lafayette-non campus because it has no city sewers, no city water, and no city services. *Jeffrey Baker.*
18. Mr. Baker questioned the validity of the sale of 1407 Lionheart, comparable #1, in the Respondent's sales analysis for 1323 Shining Armor. It sold for almost \$100 per square foot, which seems unreasonable when other properties are selling for \$88 and \$89 per square foot. The comparable properties in the sales analysis are the better sales in the area. There aren't any foreclosure or sheriff's sales included. *Jeffrey Baker; Respondent Exhibit 3.*
19. The Respondent's sales analysis shows that 1323 Shining Armor has no deck and neither do comparables #1, #2, #3, and #4, yet the Assessor adjusted each property by a \$1,000. In contrast, several of the comparable properties had sheds, but no adjustments were made for them. *Julia and Jeffrey Baker testimony; Respondent Exhibit 3.*
20. The Respondent claims the rents charged under the leases are too low, but the average monthly rent is \$ .71 per square foot. Our rents are actually higher than the average. Everyone in real estate looks at prices per square foot. *Jeffrey Baker testimony; Respondent Exhibit C-3.*

## RESPONDENT'S CONTENTIONS

21. In the analysis for 1323 Shining Armor, the Assessor used comparable properties located in Burnett's Creek Elementary service area, which is significant for families with children. All the sales were fee simple. The properties are all three-bedroom, two-bath houses on slabs, with two-car attached garages and air-conditioning. The lots are similar in size. The ages, design and quality of construction, and views are almost identical. The Assessor made adjustments for fencing, patios, and fireplaces on each comparable. The adjustments for the decks were a mistake. The median sale price was \$101,000 and the assessed value was \$106,000. The Petitioners may believe that the sale price of comparable #1 is too high, but sales disclosures are verified and the Assessor has no reason to believe that sale was not valid. *Phillips testimony; Respondent Exhibit 3.*
22. When the Petitioner filed an appeal, the Assessor evaluated the property. She looked at the property using the GRM and established a value of \$98,100. Regarding the GRM, 1323 Shining Armor could either be considered West Lafayette-non campus with a GRM of 9.63 or "remainder of county" with a GRM of 8.93. The property does have a West Lafayette address and a West Lafayette zip code. *Phillips testimony; Petitioner Exhibit 4; Hruska testimony*
23. Adjustments were not made for sheds because, generally, they add little, if any, market value. There are different amounts of brick on the front of some of the comparable properties, but the remainder of the comparables are vinyl front, which is common for the neighborhood. There is no market difference in the amount of brick used on houses. *Phillips testimony.*
24. The previous Assessor developed the GRM for 2009. There was no change in the GRM for 2010 because of inadequate sales data. The Assessor does not know if sales from foreclosures or sheriff's sales were used to develop the GRM, but those types of sales

were not the predominant market in 2010. There were valid, arm's-length transactions for that time period. *Phillips testimony.*

**1418 SHINING ARMOR (PARCEL 79-02-36-400-024.000-023)**

**PETITIONER'S CONTENTIONS**

25. For 1418 Shining Armor, the gross rent based on the GRM is closer to where the assessed value should be. *Julia and Jeffrey Baker testimony.*
26. In the sales comparison analysis for 1418 Shining Armor, the Assessor did not adequately show the adjustments. She also adjusted four of the comparable properties sales prices by \$1,000 to account for a deck on the subject property that is actually just strips of wood. They want to adjust \$1,000 for something like this, but consider adjustments for sheds immaterial. The Assessor's adjustments are inconsistent. *Julia and Jeffrey Baker testimony; Respondent Exhibit 3.*

**RESPONDENT'S CONTENTIONS**

27. The median adjusted sales price for 1418 Shining Armor was \$110,700. The PTABOA determined a value of \$98,100 based on the GRM using the median rent and the GRM for that area. *Phillips testimony; Respondent Exhibit 3; Petitioner Exhibit 4.*

**3878 CHENANGO (PARCEL 79-06-02-227-012.000-023)**

**PETITIONER'S CONTENTIONS**

28. 3878 Chenango Place is located in what we consider the "remainder of the county area." It is not West Lafayette and does not have West Lafayette schools. Further, the Respondent's Exhibit 3, the 2010 Valuation by GRM, used a different GRM than was originally calculated on her forms. It was originally 8.93, then they proposed 9.63. *Julia and Jeffrey Baker testimony; Petitioner Exhibit 4; Respondent Exhibit 3.*

### **RESPONDENT'S CONTENTIONS**

29. The comparable properties for 3878 Chenango are in the same subdivision and in the Burnett's Creek service area. All the sales were fee simple. The properties are all three-bedroom, two-bath houses on slabs with two-car attached garages and air-conditioning. The lots are similar in size. The ages, design and quality of construction, and views are almost identical. The subject property has a porch in the front and a patio in the back, but does not have a deck or fireplace. The Assessor made adjustments to comparable #3 for a difference in living area, a fireplace, and an over-sized garage. She also adjusted the other comparable properties for differences in fencing and decks. The median adjusted sale price was \$110,000. The original assessed value was \$103,000. *Phillips testimony; Respondent Exhibit 2.*
30. Lafayette Rentals was offered a valuation using the GRM based on the median rent and a GRM of 8.93, taking the value for 3878 Chenango to \$96,400. This is the correct value for the property. *Phillips testimony; Petitioner Exhibit 4.*

### **3914 CHENANGO (PARCEL 79-06-02-227-021.000-023)**

#### **PETITIONER'S CONTENTIONS**

31. In the analysis for 3914 Chenango, the assessor only adjusted the 156 square feet of additional living area at \$16.02 a square foot. *Jeff Baker testimony.*

#### **RESPONDENT'S CONTENTIONS**

32. The comparable properties for 3914 Chenango are in the same subdivision and in the Burnett's Creek service area. All the sales were fee simple. The properties are all three-bedroom, two-bath, one-story houses on slab foundations. They all have two-car attached garages and air-conditioning. The lots have the same market appeal. The

Assessor made adjustments for privacy fences, for a larger deck, and fireplaces. She made adjustments to comparable #3 for a difference in living area and an over-sized garage. The median adjusted sale price was \$110,000. The original assessed value was \$103,000. *Phillips testimony; Respondent Exhibit 2.*

33. The PTABOA determined the value for 3914 Chenango to be \$98,100 using the GRM approach. *Phillips testimony; Respondent Exhibit 3.*

### **3901 CHENANGO (PARCEL 79-06-02-228-004.000-023)**

#### **RESPONDENT'S CONTENTIONS**

34. The Respondent agreed she has the burden of proof for 3901 Chenango and contends she has met that burden with Respondent Exhibit 2. The subject property and all the comparable properties are all in the Burnett's Creek area. The sales are all fee simple. The properties are all three-bedroom, two-bath, one-story homes on slab foundations. They have two-car attached garages and air-conditioning. There are some differences between the subject property and the comparable properties such as larger living areas, fireplaces, decks, and fences and she made adjustments for those differences. The average adjusted sale price was \$109,100. *Phillips testimony; Respondent Exhibit 2.*
35. When the Petitioners filed an appeal asking to have 3901 Chenango reviewed using the GRM, the PTABOA determined the value to be \$98,100 based on market rent and an 8.93 GRM. *Phillips testimony; Respondent Exhibit 3.*

#### **PETITIONER'S CONTENTIONS**

36. 3901 Chenango should be valued using the market rent of \$900 instead the amount the Assessor calculated. *Jeffrey Baker testimony.*
37. The Assessor's adjustments are inconsistent throughout her comparison process. Even if small adjustments are immaterial, the same dollar amount across all the samples should

be used. For instance, if an adjustment for a shed is made on one comparable property, that adjustment should be applied to all the comparable properties that have sheds. Appraisers would account for differences in garages, sheds, patios, and other similar features. *Jeffrey Baker testimony; Respondent Exhibit 2.*

38. The Assessor's adjustment on comparable #3 for the difference in living area is only \$16 per square foot. *Jeffrey Baker testimony; Respondent Exhibit 2.*

### **3922 CHENANGO (PARCEL 79-06-02-227-023.000-023)**

#### **RESPONDENT'S CONTENTIONS**

39. The Respondent agreed that she had the burden of proof for 3922 Chenango and submitted a sales comparison analysis. This property is the only two-story home under appeal. She selected comparables in the Burnett's Creek service area. The properties are all fee simple. They are all two-story homes on slabs with two-car attached garages and air-conditioning. The houses have similar views and are of similar design and quality of construction. There are no comparables with the exact same floor plan as the subject property, so an adjustment for size was made. The Assessor also made adjustments for patios, fireplaces, decks, and landscaping. The median adjusted sales price is \$119,250. The assessed value was originally \$119,000. The PTABOA determined a value of \$119,000 using a market rent of \$1,025 and a GRM of 8.93. *Phillips testimony; Respondent Exhibits 2 and 3.*

#### **PETITIONER'S CONTENTIONS**

40. In the Assessor's analysis for 3922 Chenango, she calculated an average sale price of \$160,000. She also contends that the comparable #3 has an exterior similar to the subject property when, in fact, the photographs show subject property only has a small section of brick on the front and the entire garage face is brick on comparable #3. The Petitioner disagrees with the Assessor's claim that the amount of brick does not make a

difference in market value because he would pay more for a property with more brick.  
*Jeffrey Baker testimony; Respondent Exhibit 2.*

### **Analysis**

41. Real property is assessed based on its "true tax value," which means "the market value-in-use of a property for its current use, as reflected by the utility received by the owner or a similar user, from the property." Ind. Code § 6-1.1-31-6(c). The cost approach, the sales comparison approach, and the income approach are three generally accepted techniques to calculate market value-in-use. Assessing officials primarily use the cost approach. A taxpayer is permitted to offer evidence relevant to market value-in-use to rebut an assessed valuation. Such evidence may include actual construction costs, sales information regarding the subject or comparable properties, appraisals, and any other information compiled in accordance with generally accepted appraisal principles. *Eckerling v. Wayne Twp. Assessor*, 841 N.E.2d 674, 676-77 (Ind. Tax. Ct. 2006).
42. Regardless of the valuation method used, a party must explain how its evidence relates to market value-in-use as of the relevant valuation date. *See O'Donnell v. Dep't of Local Gov't Finance*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006); *Long v. Wayne Township Assessor*, 821 N.E.2d 466, 471 (Ind. Tax Ct. 2005). The valuation date for a 2010 assessment is March 1, 2010.
43. The GRM is the preferred method for valuing rental properties with fewer than four units. Ind. Code § 6-1.1-1-4-39(b). The Petitioner contends the properties' values should be lowered based on their current rental rates. The Petitioner wants the GRM for the appropriate areas to be applied to the actual rents.
44. The Petitioner presented the leases for the properties under appeal, but did not provide any calculation or analysis showing the market values of the properties based on GRM. Further, the Petitioner used actual rents, but failed to show those rents are consistent with similar properties. *Indiana MCH, LLC v. Scott County Assessor*, 987 N.E.2d 1182, 1185-

6 (Ind. Tax Ct. 2013). It is necessary to consider data from other comparable properties in order to protect against distortions and inaccurate value estimates that might be caused by extraneous factors (such as bad management or poor business decisions) that have nothing to do with the inherent value of a property. *Id.* at 1184.

45. The Petitioner questioned the Respondent's choice of comparable properties and the adjustments she made in her sales comparison analyses. But, the Petitioner failed to offer alternate analyses or submit calculations of their own to establish values. In fact, other than criticize the Respondent's sales comparison analyses, the Petitioner offered no probative evidence suggesting what the correct assessment should be. A petitioner seeking review of a determination of an assessing official has the burden to establish a prima facie case proving that the current assessment is incorrect, and specifically what the correct assessment would be. *See Meridian Towers East & West v. Washington Township Assessor*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also, Clark v. State Board of Tax Commissioners*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998).
46. Based on the lack of probative evidence, the Petitioner failed to establish a prima facie case for a reduction in the assessed values for 1323 Shining Armor Lane, 1418 Shining Armor Lane, 3878 Chenango Place, and 3914 Chenango Place. Therefore, the Respondent's duty to support these assessments with substantial evidence was not triggered. *Lacy Diversified Indus. LTD v. Dep't of Local Gov't Fin.*, 799 N.E.2d 1215, 1221-1222 (Ind. Tax Ct. 2001). The Respondent, however, assumed the burden of proof for the remaining two properties, 3901 Chenango Place and 3922 Chenango Place.

**3901 CHENANGO (PARCEL 79-06-02-228-004.000-023)**

47. The Respondent had the burden of proof to prove that the assessment for 3901 Chenango Place was correct, and failed to meet this burden with probative evidence. The Respondent developed a value based on the income approach using the GRM. Indiana Code section 6-1.1-4-30(b) states “[t]he gross rent multiplier is the preferred method of valuing: (1) real property that has at least one (1) and not more than four (4) rental units; and (2) mobile homes assessed under IC 6-1.1-7.”

48. The Respondent presented a list of properties used to establish the GRM for 2009 and testified that there was no change to the GRM in the area for 2010. *Respondent Exhibit C-1*. The Respondent also prepared a spreadsheet of rental properties in the subject area showing the 2010 median market rent at \$900. *Respondent Exhibit C-3*. Applying the GRM of 9.63 to the annual market rent of \$10,800, the Assessor arrived at an assessed value of \$104,000. *Respondent Exhibit 3*. However, with no explanation, the PTABOA made a determination of \$98,100 based on market rent and a GRM of 8.93. *Phillips' testimony*.
49. The Assessor relied on the spreadsheet she created of rental properties in the subject area to show the 2010 median market rent at \$900. *Respondent Exhibit C-3*. However, there is no evidence that simply finding a median rent complies with generally accepted accounting principles for determining what market rent is for purposes of determining GRM. To draw any valid conclusions from the spreadsheet of rental properties in Respondent Exhibit C-3, the Assessor needs to have provided a more detailed analysis of the properties.
50. Based on the evidence presented by the Respondent, the Board finds that the Assessor did not meet her burden for 3901 Chenango.
51. The Board finds for 2010, the property should be assessed at the original 2009 assessed value of \$94,700.

**3922 CHENANGO (PARCEL 79-06-02-227-023.000-023)**

52. The Respondent had the burden of proof to prove that the assessment for 3922 Chenango Place was correct, but failed to meet this burden with probative evidence. The Respondent presented a sales comparison analysis based on four sales in the same area attempting to show the assessed value for the subject property. *Respondent Exhibit 2*. The Respondent purportedly compared the properties by explaining the similarities and the differences. Based on that analysis, the Respondent calculated a median adjusted sale

price of \$119,250 and noted the subject property is assessed at \$119,000. While the attempt to compare the properties was a step in the right direction, it was not sufficiently detailed or complete to form any legitimate conclusions about the relative values of the properties. Furthermore, the Respondent failed to establish that drawing any conclusion about the subject property based on the median values of the purported comparables actually satisfies generally accepted appraisal principles. Therefore, this part of the Respondent's case is not sufficient to support the existing assessed value of this property.

53. The Respondent also presented a calculation using the GRM. Applying a GRM of 9.63 to the annual market rent of \$10,800 resulted in a value of \$104,000. *Respondent Exhibit 3*. The Respondent testified that the PTABOA used a market rent of \$1,025 and a GRM of 8.93, resulting in a value of \$119,000. The record, however, does not support the conclusion that market rent for this property is \$1,025. And it remains unclear whether a correct GRM factor is 9.63 or 8.93. Therefore, the Respondent failed to support the existing assessed value for this property using GRM calculations.
54. The Petitioner's duty to rebut the evidence was not triggered. The 2010 assessed value must be reduced to the previous year's assessed value of \$109,800. That conclusion, however, does not end the Board's inquiry. The Petitioner requested an assessment of \$96,444 on the Form 131. It has the burden of proving it is entitled to that additional reduction.
55. The Petitioner did not prove a lower value for 3922 Chenango Place. The Board finds for 2010, the property should be assessed at \$109,800.

#### **FINAL DETERMINATION**

The Petitioner failed to make a prima facie case for a reduction for any of the appealed parcels for which it had the burden. Similarly, the Respondent failed to make a prima facie case showing the PTABOA assessments for 3901 Chenango Place and 3922 Chenango Place were correct. The Petitioner also failed to show it was entitled to a value lower than the 2009 assessment for 3901 or 3922 Chenango Place. In accordance with the above findings and

conclusions, the assessment of 1323 Shining Armor Lane, 1418 Shining Armor Lane, 3878 Chenango Place, 3914 Chenango Place are affirmed. The assessment for 3901 Chenango Place will be reduced to \$94,700 and the assessment for 3922 Chenango Place will be reduced to \$109,800.

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Chairman, Indiana Board of Tax Review

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Commissioner, Indiana Board of Tax Review

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Commissioner, Indiana Board of Tax Review

**- APPEAL RIGHTS -**

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5 and the Indiana Tax Court's rules. To initiate a proceeding for judicial review you must take the action required not later than forty-five (45) days after the date of this notice. The Indiana Code is available on the Internet at <<http://www.in.gov/legislative/ic/code>>. The Indiana Tax Court's rules are available at <<http://www.in.gov/judiciary/rules/tax/index.html>>.