BEFORE THE TENNESSEE STATE BOARD OF EQUALIZATION

IN RE:	Shelbyville Place Apts.	)
	d/b/a Davis Estate Apartments	)
	Dist. 7, Map 89, Control Map 89, Parcel 19.01	) Bedford County
	Commercial Property	)
	Tax Year 2007	)

EXPEDITED INITIAL DECISION AND ORDER

Statement of the Case

The subject property is presently valued as follows:

LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE	ASSESSMENT
$118,500	$3,793,500	$3,912,000	$1,564,800

An appeal has been filed on behalf of the property owner with the State Board of Equalization. The undersigned administrative judge conducted a hearing in this matter on February 26, 2008 in Shelbyville, Tennessee. In attendance at the hearing were registered agent M. Davis Gravely and Ronda Helton Clanton, Assessor of Property.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

The administrative judge finds that this is an appropriate case to expedite disposition of the appeal (as authorized by Tenn. Code Ann. §67-5-1505(d)) by dispensing with detailed findings.

The basis of valuation as stated in Tennessee Code Annotated §67-5-601(a) is that "[t]he value of all property shall be ascertained from the evidence of its sound, intrinsic and immediate value, for purposes of sale between a willing seller and a willing buyer without consideration of speculative values . . ." For the reasons enumerated at the hearing, the administrative judge finds that subject property should be valued at $3,200,000 pursuant to the income approach.

ORDER

It is therefore ORDERED that the following value and assessment be adopted for tax year 2007:

LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE	ASSESSMENT
$118,500	$3,081,500	$3,200,000	$1,280,000

Pursuant to the Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-301—325, Tenn. Code Ann. § 67-5-1501, and the Rules of Contested Case Procedure of the State Board of Equalization, the parties are advised of the following remedies:

1. A party may appeal this decision and order to the Assessment Appeals Commission pursuant to Tenn. Code Ann. § 67-5-1501 and Rule 0600-1-.12

of the Contested Case Procedures of the State Board of Equalization. Tennessee Code Annotated § 67-5-1501(c) provides that an appeal **"must be filed within thirty (30) days from the date the initial decision is sent."** Rule 0600-1-.12 of the Contested Case Procedures of the State Board of Equalization provides that the appeal be filed with the Executive Secretary of the State Board and that the appeal **"identify the allegedly erroneous finding(s) of fact and/or conclusion(s) of law in the initial order"**; or

2. A party may petition for reconsideration of this decision and order pursuant to Tenn. Code Ann. § 4-5-317 within fifteen (15) days of the entry of the order. The petition for reconsideration must state the specific grounds upon which relief is requested. The filing of a petition for reconsideration is not a prerequisite for seeking administrative or judicial review; or

3. A party may petition for a stay of effectiveness of this decision and order pursuant to Tenn. Code Ann. § 4-5-316 within seven (7) days of the entry of the order.

This order does not become final until an official certificate is issued by the Assessment Appeals Commission. Official certificates are normally issued seventy-five (75) days after the entry of the initial decision and order if no party has appealed.

ENTERED this 28th day of February, 2008.

MARK J. MINSKY
ADMINISTRATIVE JUDGE
TENNESSEE DEPARTMENT OF STATE
ADMINISTRATIVE PROCEDURES DIVISION

c: Mr. M. Davis Gravely
Ronda Helton Clanton, Assessor of Property