



RESTRICTED REPORT OF  
THE MASS APPRAISAL

OF

THE MARKET VALUE AND NET TAXABLE VALUE OF THE  
REAL PROPERTY AND BUSINESS PERSONAL PROPERTY LOCATED  
IN TRAVIS COUNTY, TEXAS

BY

MARYA CRIGLER, RPA  
TRAVIS CENTRAL APPRAISAL DISTRICT  
8314 CROSS PARK DRIVE  
AUSTIN, TEXAS 78754

AS OF JANUARY 1, 2023

# TRAVIS CENTRAL APPRAISAL DISTRICT

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April 14, 2023

Board of Directors  
Travis Central Appraisal District  
8314 Cross Park Drive  
Austin, Texas 78754

RE: The mass appraisal report of the market value and the net taxable value of the real property and business personal property located in Travis County, Texas

Dear Board of Directors:

The appraisal records are hereby submitted to the Board of Directors for further submittal to the Appraisal Review Board for their review and determination of protests. The market value expressed in the appraisal records as of April 14, 2023 is effective January 1, 2023 and the total is as follows:

**\$485,800,955,267**

**(FOUR HUNDRED EIGHTY FIVE BILLION, EIGHT HUNDRED MILLION, NINE HUNDRED FIFTY FIVE THOUSAND, TWO HUNDRED SIXTY SEVEN DOLLARS)**

The value conclusions shown in this appraisal report are subject to the "Contingent and Limiting Conditions" which are located in the back of this report. For information concerning the supporting data and rationale of the conclusions, your attention is directed to the following report. Additional details of the steps involved in reaching the value conclusion are available for review in the files of the Travis Central Appraisal District that include, but are not limited to, the 2023-2024 reappraisal plan.

Respectfully submitted,

Marya Crigler, RPA  
Chief Appraiser  
Travis Central Appraisal District

## **Introduction**

The Travis Central Appraisal District is a political subdivision of the state and the jurisdictional boundary covers approximately 1,023 square miles. The Constitution of the State of Texas, the Texas Property Tax Code, and The Rules of the Texas comptroller's Property Tax Assistance Division govern the operation of the appraisal district. Each year, through the process of mass appraisal, the district appraises the market value of all real and personal property within the county for ad valorem purposes.

This mass appraisal report was written in compliance with Standards Rule 6-7 of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation. The 2023 mass appraisal was prepared under the provisions of the Texas Property Tax Code (hereafter "Tax Code") 23.01(b). Taxing jurisdictions that participate in the district must use the appraisals as the basis for imposition of property taxes. The State of Texas allocates state funds to school districts based upon the district's appraisals, as tested and modified by the state comptroller of public accounts. The 2023 mass appraisal results in an estimate of the market value of each taxable property within the district's boundaries. Where required by law, the district also estimates value on several bases other than market value. These are described where applicable later in this report. The report provides general provisions pertaining to all properties within the appraisal, and then is divided relative to individual appraisal divisions within the office. Individual appraisal records for each account within the county are stored in the CAMA system as well as the appraisal roll certified to each taxing entity in July.

## **General Assumptions and Limiting Conditions**

The appraised value estimates provided by the district are subject to the following conditions:

- The appraisals were prepared exclusively for ad valorem tax purposes in compliance with the Texas Property Tax Code. The Code required each property to be appraised at "market" value, but the value cannot exceed the equitable value.
- The property characteristics relied on in making each individual appraisal are assumed to be correct. Some of the properties are inspected by staff from the exterior, some from the interior and exterior and a majority of properties are not inspected annually. There are pictures of many of the subject properties in the records of the appraisal district which are relied on in valuation.
- Physical inspections of the property appraised were performed as staff resources and time allowed.
- Validation of sales transactions occurred through questionnaires to buyer and seller, telephone surveys, field review, and internet research. In the absence of such confirmation, residential sales data obtained from vendors was considered reliable.
- The legal description for each property is assumed to be correct. TCAD assumes no responsibility for matters legal in character, nor renders any opinion as to the title, which is assumed to be clear. The subject properties appraised are assumed to have knowledgeable ownership and competent management.
- TCAD has made no survey and assumes no responsibility in connection with such matters for each individual property.
- The construction and condition of the improvements that are the subject of this report are based on observation and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper

engineering study was made for an individual property or unless it was provided to the appraisal district by an individual owner.

- The distribution of the total evaluation between land and improvements in this report applies only under the existing program of utilization. The separate estimates for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- All property is appraised as if free and clear of any or all liens or encumbrances, unless otherwise stated. All taxes are assumed to be current.
- All property is appraised as though under responsible, adequately capitalized ownership and competent property management.
- All engineering is assumed to be correct. Any plot plans and/or illustrative material contained with the appraisal records are included only to assist in visualizing the property.
- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in this mass appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in this mass appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements of the properties described are within the boundaries or property lines, and that there are no encroachments or trespasses unless noted on the appraisal record.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on any property, may not have been observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the properties unless notified of the existence. The appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead-based paint or other potentially hazardous materials may affect the value of the properties. The value estimates are predicated on the assumption that there is no such material on or in the properties that would cause a loss in value. No responsibility is assumed for any such conditions, or for expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- Unless otherwise stated in this report, to the best of the appraisers' knowledge, there are no rare, threatened or endangered species or significant areas of potential habitat for rare, threatened or endangered species included in the subject properties unless noted.
- The appraisers assume that there are no hidden or unapparent conditions of the properties, subsoil, or structures that would render them more or less valuable. The appraisers also assume no responsibility for such conditions or for engineering that might be required to discover such factors.
- Information, estimates, and opinions furnished to the appraisers were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.

- The appraisers are not required to give testimony or attendance in court by reason of the appraisal with reference to the mass appraisal in question, unless arrangements have been previously made.
- In many cases, the subject properties have not been inspected immediately before the appraisal or the appraiser may have only inspected the subject properties from the exterior. It is assumed that the interior of the improvements are in the same general condition as the exteriors and that the properties are functional for the use as indicated in the records of the Travis Central Appraisal District as reflected in this appraisal.

## **Effective Date of Appraisal and Date of the Report**

The most current values report is dated April 14, 2023 with the effective valuation date of January 1, 2023. This appraisal is considered to be retrospective in nature since sales and data after the effective date of the appraisal were used in the valuation of some of the properties and the report date is later than the effective date of the appraisal. This report was signed on April 14, 2023.

### **Definition of Value to be Estimated**

Except as otherwise provided by the Tax Code, all taxable property is appraised at its “market value” as of January 1. Under the Tax Code, “market value” means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use, and;
- both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other.

The Tax Code defines special appraisal provisions for the valuation of several different categories of property. Specially appraised property is taxed on a basis other than market value as defined above. These categories include residential homestead property (Sec. 23.23, Tax Code), agricultural property (Chapter 23, Subchapters C, D and E, Tax Code), real and personal property inventory (Sec. 23.12, Tax Code), certain types of dealer inventory (Sec. 23.121, 23.124, 23.1241 and 23.127), and nominal (Sec. 23.18) or restricted use properties (Sec. 23.83).

**Final Values:** The individual values that make up the total “Mass Appraisal” can be changed from the original “Noticed Value” sent out by the Appraisal District. The values can be changed by an informal agreement with TCAD staff, by order of the Appraisal Review Board resulting from a formal hearing, by binding arbitration, mediation, SOAH hearing, by an agreed judgment or by court order.

## **Properties Appraised**

All taxable real and personal property known to the district as of the date of this report, with the exception of certain properties on which valuation was not complete as of the date of this report. These, by law, will be appraised and supplemented to the jurisdictions after equalization.

The property rights appraised were fee simple interests, with the exception of leasehold interests in property exempt to the holder of the property's title. The latter are appraised under a statutory formula described in Sec. 25.07, Tax Code. The description and identification of each property appraised will be included in the appraisal records submitted to the Travis Appraisal Review Board (ARB) on May 15, 2023.

## **Client and Intended User**

This appraisal was completed for the client who is identified as the Board of Directors of the Travis Central Appraisal District.

Travis Central Appraisal District (TCAD) is responsible for local property tax appraisal and exemption administration for 157 jurisdictions or taxing units in the county. Each taxing unit, such as the county, a city, school district, municipal utility district, and others, sets its own tax rate to generate revenue to pay for such things as police and fire protection, public schools, road and street maintenance, courts, water and sewer systems, and other public services. Property appraisals are values established by the appraisal district and used by the taxing units to calculate their annual tax revenues. Appraisals are based on each property's market value and equitable value. TCAD also administers and determines eligibility for property tax exemptions that are authorized by State and local governments; such as those for homeowners, the elderly, disabled persons, disabled veterans, low income housing, charitable or religious organizations and historic properties.

The intended use of this appraisal is to estimate the appraised market value and net taxable value of the real property and business personal property located in Travis County as of the effective date of the appraisal.

## **Yearly Scope of Work to Develop the Appraisal**

*Performance Analysis*—Independent—Following the conclusion of the protest phase, the certified values for that valuation year are reanalyzed with ratio studies to examine the appraisal accuracy and uniformity on an overall basis as well as by market area within property reporting categories. Ratio studies are conducted in compliance with the current Standard on Ratio Studies of the International Association of Assessing Officers and assist in preliminary planning of fieldwork and analysis areas for the upcoming valuation year.

*Third Party*—Section 5.10 of the Texas Property Tax Code requires the comptroller to conduct a study at least once every two years to determine the degree of uniformity and the median level of appraisals by the appraisal district within each major category of property. The Property Value Study (PVS) uses statistical analysis of sold properties and appraisals of unsold properties as a basis for assessment ratio reporting. The preliminary results of this study are released in January following the year for which the

study is conducted. Final results are then certified to the Education Commissioner of the Texas Education Agency in July. This outside (third party) ratio study provides meaningful data to TCAD in regards to the accuracy and uniformity of yearly appraisal work while also providing assistance in identifying potential areas requiring reanalysis the following appraisal year.

*Third Party*—Section 5.102 of the Texas Property Tax Code requires the comptroller to review at least once every two years, the governance of each appraisal district, taxpayer assistance provided, and the operating and appraisal standards, procedures, and methodology to determine compliance with generally accepted standards, procedures, and methodology. This review, referred to as the Methods and Assistance Program (MAP), will be conducted during the year in which a Property Value Study is not undertaken. The comptroller is required to deliver a written report to the chief appraiser, CAD board of directors, and each superintendent and board of trustees in school districts in the CAD concerning the MAP findings. This review provides the appraisal district with the opportunity to ensure that the office policies and procedures, and the appraisal standards and methodology are in compliance with Tax Code and USPAP requirements.

*Analysis of Available Resources*—Historic expenditures are reviewed following the completion of a fiscal year and future projections and goals are also considered when a new year's budget process begins. Yearly trends in what are considered the top labor driving activities of the district are utilized to develop benchmarks for categories within the budget. In addition to an annual budget review, existing office and appraisal practices and procedures are reviewed each August during a planning session utilized to determine the necessity of additions or changes in order to accommodate future plans, goals, and predicted market trends. Information Technology (IT) support is also reviewed with year specific functions identified, and system updates are scheduled based on future plans and goals. Existing GIS resources are specified and reviewed for required updates and are scheduled as needed.

*Planning and Organization*—A calendar of key events is prepared each year to memorialize important deadlines that correlate with Texas Property Tax Code requirements. Each division within the appraisal department organizes its workflow around these important dates to remain on schedule for the next tax year. Personnel requirements and reassignments are determined by September of each year in conjunction with managers and directors planning sessions. New CAD goals and projects borne from the August planning session are also integrated in the various departmental calendars and departmental Project Status Reports to ensure tracking, maintenance, and completion.

*Mass Appraisal System*—Computer Assisted Mass Appraisal (CAMA) system additions or revisions are specified and scheduled with IT and the CAMA software provider to research feasibility, costs, and completion timelines. All computer forms and IT procedures are reviewed and revised as required. Communication with key personnel for the CAMA provider is maintained throughout the year as various identified updates, projects, and goals are met.

*Data Collection Requirements*—Field and office procedures are reviewed and revised as required for data collection specific to individual properties and each appraisal division. Technological advances and opportunities are monitored routinely for potential cost effective changes or additions to improve data collection efficiency. Activities scheduled for each tax year which involve data collection include new construction, demolition, remodeling, re-inspection of selected market areas, and field or office verification of sales data and relevant property characteristics. On-site inspections, aerial imagery, and sketch validation software and procedures are utilized each year to verify and/or update the recorded sketch characteristics of all improved properties in the district.

Sales data is acquired through a variety of sources, including: district questionnaires, field discovery, protest hearings, fee appraisals, third party vendors, builders, and realtors. Sales analysis procedures are reviewed and potential new sources of sales information are continually sought and researched in order to ascertain as much sale data as possible to ensure accurate and equitable appraisals. Renditions provided by business owners also provide additional information for the personal property division valuations.

*Valuation Model Specification*—New and/or revised mass appraisal models are tested each tax year by common statistical measures. Market areas, which are collections of properties with similar characteristics, locations, or both, are reexamined each year to determine if they are still appropriate, or need changes. Land, area, market, and highest and best use analysis are relied upon to assist in determining the appropriate approach to value and models to apply to the properties within the county.

*Valuation Model Calibration*—Local market sales analysis and Marshall & Swift publications are used to set, test, and update cost tables as needed. Market analysis of comparable sales and locally tested cost data allows for calibration of valuation models utilized in the market approach to value. Information acquired regarding local rental rates, occupancy, expenses, and capitalization rates is utilized to update and modify income valuation models. The calculated values are tested for accuracy and uniformity by comparing them to known sale information using common ratio study statistics.

*Hearing Process*—Evidence to be used by the appraisal district to meet its burden of proof for market value and equity in both informal hearings with appraisers and formal appraisal review board hearings is developed each year when value notices are mailed, and also when protests are filed. That information is maintained electronically in categorized files by appraisal department and utilized throughout the protest phase of the appraisal calendar.

*Mass Appraisal Report*—In each tax year the Mass Appraisal Report required by the property tax code is prepared and certified by the chief appraiser at the start of the equalization phase of the ad valorem tax calendar. The Mass Appraisal Report is completed in compliance with STANDARDS RULE 6 of the Uniform Standards of Professional Appraisal Practice. The signed certification by the Chief Appraiser is also compliant with STANDARDS RULE 6 of USPAP.

## **Report by Appraisal Divisions**

### **Residential Division**

The residential appraisal department is responsible for developing the equal and uniform market values for improved residential property within the county. The staff generally values residential single family, townhomes, condominiums, multifamily housing other than apartments, manufactured homes, and vacant residential land. The department is made up of appraisers and support technicians. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

### **Model Specification**

- *Area Analysis*—Data on regional economic forces such as demographic patterns, regional location factors, employment and income patterns, general trends in real property prices and rents, interest rate trends, availability of vacant land, and construction trends and costs are



collected from private vendors and public sources and provide the field appraiser a current economic outlook on the real estate market. Information is gathered from real estate publications and other outside sources including seminars, conferences, and continuing education courses.

- *Neighborhood and Market Analysis*—Neighborhood analysis involves the examination of how physical, economic, governmental and social forces, and other influences affect property values. The results of these forces are also used to identify, classify, and stratify comparable properties into smaller, manageable subsets of the universe of properties known as neighborhoods. Residential valuation and neighborhood analysis is conducted on these well-defined areas within the county. Analysis of comparable market sales data forms the basis of estimating market activity and the level of supply and demand affecting market prices for any given market area, neighborhood or district. Market sales reflect the effects of these market forces and are interpreted by appraisers into an indication of market value ranges for all defined neighborhoods. Although all three approaches to value may be considered, residential sales can best be interpreted and applied using two generally accepted appraisal techniques known as the cost and market, or comparable sales approach. For low density, multiple family properties, the income approach to value may also be utilized to develop gross rent multipliers in the absence of recent sales data.

The first step in neighborhood analysis is the identification of a group of properties that share certain common traits. A "neighborhood" for analysis purposes is defined as a geographic grouping of properties where the property's physical, economic, governmental and social forces are generally similar and uniform. Once a neighborhood with similar characteristics has been identified, the next step is to define its boundaries. This process is known as "delineation." Some factors used in neighborhood delineation include location, sales price range, lot size, age of dwelling, quality of construction and condition of dwellings, square footage of living area, and story height. Delineation can involve the physical drawing of neighborhood boundary lines on a map, but it can also involve statistical separation or stratification based on attribute analysis.

Neighborhood identification and delineation is the cornerstone of the residential valuation system at the district. Most residential analysis work is neighborhood specific. Neighborhoods are visually inspected to verify delineations based on observable aspects of homogeneity. Neighborhood delineation is periodically reviewed to determine if further neighborhood specification is warranted. This process is also accomplished through the use of Geographical Information Systems (GIS) by appraisers in the office when reviewing data trends in existing residential values, quality and age of construction components, and available sales data. Various GIS layers within digital maps are inspected each year when determining whether current delineation requires changes as a result of shifting market trends.

- *Highest and Best Use Analysis*—The highest and best use must be physically possible, legally permissible, financially feasible, and productive to its maximum. The highest and best use of residential property is generally its current use. This is due in part to the fact that residential development, in many areas, through use of deed restrictions and zoning, precludes other land uses. In some instances there are areas that transition over time from what was initially residential to another use. Appraisal standards require a property to be valued at its highest and best use, however a Jurisdictional Exception is provided by USPAP when local law requires something contrary to the recognized standard. 23.01(d) of the Tax Code also addresses the

valuation of residential properties with a homestead based on the residential value regardless if that is not the current highest and best use of the property. Travis County has properties which have been identified to meet the criteria of 23.01(d) and are coded for identification and valued as required.

### **Model Calibration**

- *Cost Schedules*—Residential property within the county begins initial valuation from cost schedules that utilize a comparative unit method. Cost schedules are developed and tested by compiling known sale prices of new properties within each defined level of quality of construction and correlating the resulting value per square foot data into tables stored within the CAMA system. Tables are also developed in order to uniformly apply value for added exterior amenities of a home that have been identified to add value through statistical analysis.
- *Depreciation*—Physical depreciation is expressed as a percentage that is computed and subtracted from estimated replacement cost new. The percentage rate is dependent on the class, condition, effective age, and economic life of an improvement. Depreciation tables are initially developed from Marshall & Swift publications, set up based on structure classifications, and observed each year through market sales for potential adjustments. The depreciation schedules ensure that all properties within the same quality and condition depreciate at the same level which ultimately leads to uniformity within a market area. A critical element in depreciation is commonly referred to as effective age and is the cornerstone on which the schedules are built. Initial construction dictates the actual age of a structure by establishing a base year on which the age can be calculated. Initially, the actual and effective age are the same. However, over time, owners replace, change, or update deteriorating components of a structure which then reduces the effective age of the property as well as the amount of depreciation. Correlations of sales to effective ages of properties are utilized to trend and update depreciation schedules as necessary.
- *Income Models*—Income models are utilized if there is sufficient data to develop rent multipliers for residential property that is producing income, and there is little or no sales information to rely on a market sales approach to value. Typically there is substantial residential sales information in rental areas and the income approach is not generally used.
- *Sales Information*—A sales file for the storage of sales data for improved properties is maintained for residential real property. Residential improved sales are collected from a variety of sources, including: district survey letters sent to buyers and sellers, field discovery, protest hearings, builders, publications, third party sources, and realtors or brokers. A system of type, source, validity and verification codes has been established to define salient facts related to a property's purchase or transfer and to help determine relevant market sale price information. As a result of the Tax Code requirement of a January 1 valuation, the effect of time as an influence on price is studied by paired and resales analysis or forecast trending. Monthly time adjustments are illustrated through detailed analysis and applied in the ratio study to the sales as indicated within defined areas of study.
- *Statistical Analysis*—The residential appraisers perform statistical analysis annually to evaluate whether values are consistent with the market. Ratio studies are conducted on residential neighborhoods in the district to judge mass appraisal accuracy and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available

for each neighborhood and are summarized by year. These summary statistics provide the appraisers a tool by which to determine both the level and uniformity of appraised value on a neighborhood basis and consider whether appraised values require adjustments relative to changing market conditions. The level of appraised value is determined by calculating the median appraisal to sale ratio within each market area. The accuracy and uniformity of a market area is tested by the coefficient of dispersion for the same dataset.

- *Reconciliation and Valuation*—Neighborhood, or market adjustment factors are developed from appraisal statistics provided from ratio studies and are used to ensure that calculated values are consistent with the market. The district’s approach to the valuation of residential properties is a market modified cost approach. This approach accounts for neighborhood market influences not particularly specified in a purely cost model. The following equation denotes the hybrid model used:

$$MV = MA [RCN - D] + LV$$

The market value (MV) is calculated once the market adjustment factor (MA) is applied to the replacement cost new (RCN) less depreciation (D), and adding the land value (LV). During the valuation phase of the appraisal year, statistical analysis of current appraised values as compared with recent sales determines the appropriate market adjustment factor for each neighborhood. Market adjustments will be applied uniformly within individual neighborhood codes to account for location variances between market areas or across a jurisdiction. Thus, following analysis of recent sales appropriately adjusted for the effects of time, calculated values following the application of the determined market adjustment factor will reflect the market influences and conditions only for the specified market area.

#### Residential (Builder’s) Inventory

The tax code allows a wholesale valuation of residential inventory if it is: 1) held for sale in the normal course of business for the owner; 2) has never been occupied as a residence; and 3) it has never been rented and produces no income. This special valuation is given to the owners who request it and are typically builders and developers. Each year, known bulk sales of residential properties are analyzed to determine discount factors to apply based on supply in the area, current demand, typical holding periods, and typical build-out timeframes. Once factors are established, all single family residential properties that are/were owned on the first of the year by a known builder or developer are identified and the factors are applied to the selected properties.

### **Commercial Division**

The commercial appraisal department is responsible for developing the equal and uniform market values for commercial property within the county. The staff generally values apartments, office, retail, warehouse/manufacturing, and various other categories of business related facilities. The department is made up of appraisers and a support technician. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

## Model Specification

- *Area Analysis*—Data on regional economic forces such as demographic patterns, regional location factors, employment and income patterns, general trends in real property prices and rents, interest rates, discount rates, and financing trends, availability of vacant land, and construction trends and costs are collected from private vendors and public sources. The commercial appraisers and manager analyze the data and meet regularly to discuss how these factors and trends could impact the local real estate market. More detailed analysis by property type and various categories is then undertaken to determine what model recalibration and specification will need to occur during the upcoming valuation cycle.
- *Neighborhood and Market Analysis*—A commercial neighborhood, submarket, or economic area is comprised of land and the commercial properties located within the boundaries of a specifically defined geographic location, or a collection of land and the commercial properties defined by similar business functions within a defined geographic location. The school districts within the county provide the first basis of the geographic delineation of the commercial properties by location. Market area delineations can be based on man-made, political, or natural boundaries. Submarket analysis involves the examination of how physical, economic, governmental and social forces at the local, national and international level influence or affect property values. The effects of these forces are used to determine the highest and best use for a property, and to select the appropriate sale, income, and cost data in the valuation process. Economic area identification and delineation by each major property use type is a key component in a commercial mass appraisal valuation system. Economic areas are periodically reviewed to determine if a revised delineation is required.
- *Highest and Best Use Analysis*—The highest and best use is the most reasonable and probable use that generates the highest present value of the real estate, as of the date of valuation. The highest and best use of any given property must be physically possible, legally permissible, financially feasible, and maximally productive. It is that use that will generate the highest net return to the property over a period of time. The appraiser must consider the most probable use that is permitted under local administrative regulations and ordinances. While its current zoning regulation may restrict a property's use, the appraiser may also consider the probability that the zoning could be changed, based on activity in the area. A property's current use is often the highest and best use as a result of zoning regulations. However, there are times when the market and zoning changes proposed and allowed by a city have defined areas in transition where the highest and best use may not reflect the actual use of the property at the time of appraisal.

## Model Calibration

- *Cost Schedules*—The cost approach to value is applied to all improved real property utilizing the comparative unit or square foot method to determine replacement cost new. Replacement cost new should include all direct and indirect costs, including materials, labor, supervision, architect and legal fees, overhead and a reasonable profit. Development of a comparative cost unit for each building class involves the utilization of national cost data reporting services as well as consideration of actual cost information on comparable properties within the county. A base cost rate has been developed for each building class and represents the replacement cost per unit for a benchmark property for each class. Date and location modifiers are necessary to adjust cost data to reflect conditions in a specific market and changes in costs over a period of

time. Because a national cost service is used as a basis for the cost models, location modifiers are necessary to adjust these base costs specifically for Travis County. The national cost services provide these modifiers and are also checked with any known local sales obtained by the appraisal district.

- *Depreciation*—Physical depreciation is expressed as a percentage that is computed and subtracted from estimated replacement cost new. The percentage rate is dependent on the class, condition, effective age, and economic life of an improvement. Depreciation tables are derived from Marshall & Swift publications, set up based on structure classifications, and observed each year through market sales for potential adjustments.
- *Sales Information*—Sales files for the storage of sales data for improved properties are maintained for each type of commercial real property. Commercial improved sales are collected from a variety of sources, including: district survey letters sent to buyers and sellers, field discovery, protest hearings, builders, publications, third parties, and realtors and brokers. A system of type, source, validity and verification codes has been established to define salient facts related to a property's purchase or transfer and to help determine relevant market sale price information. The effect of time as an influence on price can be considered by paired and resales analysis or forecast trending and applied in the ratio study to the sales as indicated within each neighborhood area.
- *Sales Comparison*—Commercial sales models are derived by utilizing various comparison elements between properties within the same use type. Common elements include, but are not limited to type, class, size, unit size, and number of units, age, and location. When sufficient sales data is adequate for a use type, a comparison grid is used to account for adjustments required for differences that may exist between the subject property and comparables in order to get final adjusted values and reconcile a median sales comparison value.
- *Income Valuation*—Properties which are typically not owner-occupied for which a lot of rental, vacancy and collection loss and expense data is available are also valued via an income approach. Many national, regional and local publications are used, in addition to TCAD surveys, research, and information provided during informal hearings in order to derive the typical rental rates, operating expenses, vacancy and collection loss rates, lease terms, finish out allowances, and concessions by property type and location. Overall capitalization rates are derived internally from known sales and also compared to local and national publications. The income approach parameters, including rental and vacancy and collection loss rates, operating expense ratios, and overall capitalization rates are then inserted into the various income tables used to establish the final market value of a property.
- *Statistical Analysis*—The commercial appraisers perform statistical analysis annually to evaluate whether values are equitable and consistent with the market. Ratio studies are conducted on commercial market areas and/or property type in the district to judge mass appraisal accuracy and uniformity of value. Appraisal statistics of central tendency and dispersion generated from sales ratios are available for each neighborhood and are summarized by year. These summary statistics provide the appraisers a tool by which to determine both the level and uniformity of appraised value on a market area basis and consider whether appraised values require adjustments relative to changing market conditions.

- *Reconciliation and Valuation*—Based on the market data analysis and the methodology described in the cost, sales and income approaches, the various models are calibrated and values are developed for each commercial property. The cost approach mass appraisal model is applied to every improved property. Additional valuation indicators may be developed and applied using the sales comparison and income approaches, depending on the property type and availability of data. The final valuation of a property type is finalized by reconciling these indications of value and considering the weight of the market information available for evaluation and analysis in these approaches to value.

### **Agricultural Land**

If property is devoted principally to agricultural use to the degree or intensity generally accepted in the area for five of the preceding seven years, it is eligible for special valuation, called productivity value. As such, the appraised value is determined to be what the property would sell for, only considering its value as an agricultural property (productivity). Agricultural valuation is based on net-to-land calculations, which take either rental rates and subtract typical expenses to arrive at an income to an investor, or they are computed by taking yields and crop prices typical of the county and subtracting expenses to arrive at income to a farmer. These calculations are done for several categories of improved and native pasture, dry crop, and wasteland. If a property is approved for productivity value, then the value per acre is applied by tables, depending on the quality and type of agricultural land it is. Rental rates per acre, if used, are derived from TCAD surveys. This approach is basically an income approach, but is based on a predetermined (agricultural) highest and best use, which may, or may not be the highest and best use for the land. Wildlife management is another sub-category that may receive productivity value, based on criteria that the owner must maintain, including, but not limited to, erosion, habitat and predator control. TCAD follows protocols established by the Tax Code to ensure proper correspondences and applications are sent to property owners with and without productivity valuation. Each year, an area is also selected for an audit of properties with current productivity valuation to ensure continued compliance with established guidelines.

### **Business Personal Property Division**

The personal property appraisal department is responsible for developing the equal and uniform market values for all business personal property, leased assets, vehicles and aircraft; and multi-location assets within the county. The department is made up of appraisers and support technicians. Data collected during the fieldwork and analysis phases of the appraisal calendar is stored in the CAMA database and utilized to provide market values each year.

### **Model Specification**

- *SIC Code Analysis*—Standard Industrial Classification (SIC) codes were developed by the federal government to describe property and are used as the basis for classification and valuation of business personal property accounts. SIC code identification and delineation is a critical part of the business personal property valuation system. Analysis work done in association with the valuation process is SIC code specific.

### **Model Calibration**

- *Cost schedules*—The primary approach to the valuation of business personal property is by the cost approach which is based on value in use of items in a business as if it were to be sold to continue operation. Each year, the cost tables for each type of personal property are updated using information received from renditions during the protest season. The quality/density

schedules derived from inventory and furniture and fixtures is then entered into the TCAD cost tables. Depreciation is also adjusted each year to reflect the passage of time. During the valuation season, final values may be based on TCAD cost and depreciation tables, renditions (actual depreciated costs), sale prices, if available, or state cost and depreciation schedules where TCAD may be lacking data.

### **Industrial Personal Property, Utilities, Railroad, and Pipeline**

Some unique industrial personal property, utilities, railroads, and pipelines are valued by an independent appraisal company, Capitol Appraisal Group, Inc. (CAGI). The following identifies CAGI's yearly responsibilities for these unique properties.

- *Identifying properties to be appraised*—Each year, a meeting is held with CAGI to establish the potential list of properties that the company will be responsible for appraising as defined by the agreed contract between CAGI and TCAD. Properties on the list are identified as part of the appraiser's physical inspection process each year and through submitted data by the property owner. The appraiser may also refer to legal documents, photography and other descriptive items.
- *Identifying and updating relevant characteristics of each property in the appraisal records*—The appraiser identifies and updates relevant characteristics through the inspection process. Confidential rendition, assets lists, and other confidential data also provide additional information. Subject property data is verified through previously existing records and through published reports.
- *Defining market areas in the district*—Market areas for industrial properties, utility, railroad, and pipeline tend to be regional, national and sometimes international. Published information such as prices, financial analysis and investor services reports are used to help define market area.
- *Developing an appraisal approach that reflects the relationship among property characteristics affecting value and determines the contribution of individual property characteristics*—Among the three approaches to value (cost, income and market), industrial properties are most commonly appraised using replacement/reproduction cost new less depreciation models because of readily available cost information. If sufficient income or market data are available, those appraisal models may also be used.
- *Comparison and Review*—The appraiser considers results that best address the individual characteristics of the subject property and that are based on the most reliable data when multiple models are used. Year-to-year property value changes for the subject property are examined using computer-assisted statistical review. Periodic reassignment of properties among appraisers or the review of appraisals by a more experienced appraiser also contributes to the review process.

### **Minerals – Oil and Gas**

Minerals are valued by the Capitol Appraisal Group, Inc. The following identifies CAGI's appraisal procedures for these properties:

- *Identification of new property and its situs*—As subsurface mineral properties lie within the earth, they cannot be physically identified by inspection like other real property. However, the inability to directly inspect does not appreciably affect the ability to identify and appraise these properties. To identify new properties, CAGI obtains monthly oil and gas lease information from the Railroad Commission of Texas [RRC] to compare against oil and gas properties already identified. The situs of new properties is determined using plats and W-2/G-1 records from the RRC, as well as CAGI's in-house map resources.
- *Identifying and updating relevant characteristics of all oil and gas properties to be appraised*—Relevant characteristics necessary to estimate value of remaining oil or gas reserves are production volume and pattern, product prices, expenses borne by the operator of the property, and the rate at which the anticipated future income should be discounted to incorporate future risk. CAGI obtains information to update these characteristics annually from regulatory agencies such as the RRC, the Comptroller of Public Accounts, submissions from property owners and operators, as well as from published investment reports, licensed data services, service for fee organizations and through comparable properties, when available.
- *Defining market areas in the district and identifying property characteristics that affect property value in each market area*—Oil and gas markets are regional, national and international. Therefore, they respond to market forces beyond defined market boundaries as observed among more typical real properties.
- *Developing an appraisal approach that best reflects the relationship among property characteristics affecting value, and best determines the contribution of individual property characteristics*—Among the three approaches to value (cost, income and market), the income approach to value is most commonly used in the oil and gas industry. Through use of the discounted cash flow technique in particular, the appraiser is able to bring together relevant characteristics of production volume and pattern, product prices, operating expenses and discount rate to determine an estimate of appraised value of an oil or gas property.
- *Comparison and Review*—Use of the income approach is the first step in determining an estimate of market value. After that the appraiser reviews the estimated market value compared to its previous certified value and also compares it to industry expected payouts and income indicators. The appraiser examines the model's value with its previous year's actual income, expecting value to typically vary within in a range of 2-5 times actual annual income, provided all appropriate income factors have been correctly identified. Finally, periodic reassignment of properties among appraisers and review of appraisals by a more experienced appraiser further expand the review process.



## Certification-USPAP 6-9

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.

I have performed appraisal related services to the client for the subject properties each of the past three years in my role as Deputy Chief of Operations and/or as the Chief Appraiser for the Travis Central Appraisal District.

I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have not made a personal inspection of the properties that are the subject of this report. Various employees of the Travis Central Appraisal District made personal inspections of a sample of properties that are the subject of this report. The properties personally inspected by the appraisers would be many thousands of properties and it would be very difficult to identify and list those properties.

The entire staff of the Travis Central Appraisal District as shown on the following page has provided significant mass appraisal assistance to the person signing this certification. Credit is also given to Capitol Appraisal Group for their valuation of special purpose real property and some business personal property accounts.

Respectfully submitted,



Marya Crigler, RPA  
Chief Appraiser  
Travis Central Appraisal District

April 14, 2023  
Signature Date

**Certification-Tax Code 25.22**

I, Marya Crigler, Chief Appraiser for Travis Central Appraisal District, solemnly swear that I have made or caused to be made a diligent inquiry to ascertain all property in the district subject to appraisal by me and that I have included in the records all property that I am aware of at an appraised value determined as required by law.

Name	Title
Crigler, Marya	Chief Appraiser
Mann, Leana	Deputy Chief Appraiser
Martinez, Cynthia	Communications Director
Banks, Dustin	In-house Counsel
Harvey, Kat	Human Resources Director
Cortez, Oralia	Appeals Manager
Dangerfield-Bell, Trisha	Records Coordinator
Sanchez, Kim	Legal Assistant
Bruce, Ambra	Legal Assistant
Nickler, Antoinette	Legal Assistant
Ruley, Jason	Litigation Appraiser
Angell, Howard	Litigation Appraiser
Fields, Dawn	Accounting Manager
Alvarado, Lilliana	Accounting Assistant
Rogers, Charles	Mail Clerk/Messenger
Toungate, Casey	Maintenance Assistant
Herrera, Amie	Admin Application Support
Barton, Davina	Exec. Administrative Assistant
Blaylock, Tawnya	Network Manager
Albers, Adrienne	CAMA Operations Manager
Hatfield, Stephen	Network Engineer
Yun, Adrian	Database Report Writer
Martin, Matthew	Database Programmer Analyst
Huereca, Monica	Help Desk Technician
Tunnel, Cameron	Help Desk Technician
Esteban, Luis	GIS Manager
Rangel, Nichole	GIS Technician
Frey, Rachel	GIS Technician
Wong, Amy	GIS Technician
Rios, Charlotte	GIS Deed Clerk
Brittner, Sterling	GIS Deed Clerk
Ybarra, Marisa	GIS Deed Clerk
Lee, Catie	Customer Service Manager
Hayden, Branda	Customer Service Team Lead
Sneed, Karlton	Appraisal Relations Specialist
Castelan, Esmeralda	Customer Service Rep.
Chambers, Misty	Customer Service Rep.
Harris, Yasmin	Customer Service Rep.
Hunter, Scheryl	Customer Service Rep.
McGuff, Merry Beth	Customer Service Rep.
More, Paul	Customer Service Rep.
North, Mary	Customer Service Rep.
Pick, Sandy	Customer Service Rep.
Salazar, Hortencia	Customer Service Rep.
Blaylock, Taylor	Exemptions Clerk
Hite, Kristal	Exemptions Clerk
Kissling, Camille	Exemptions Clerk
Paul, Tammy	Exemptions Clerk
Rodriguez, Eva	Exemptions Clerk
Walker, Kiara	Exemptions Clerk
Deleon, Tanya	Appraisal Support Manager
Candelas, Ashlyn	Appraisal Support Team Lead
Castillo, Ruben	Appraisal Support Clerk
Conn, Carol	Appraisal Support Clerk
Edwards, Teresa	Appraisal Support Clerk
Esser, Christina	Appraisal Support Clerk
Gray, Jennifer	Appraisal Support Clerk
Gray, Shalanda	Appraisal Support Clerk
Long, Jennifer	Appraisal Support Clerk
Mesa, Jacqueline	Appraisal Support Clerk
Nunez, Noelia	Appraisal Support Clerk
Simmons, Ophelia	Appraisal Support Clerk
Wallace, Andrew	Appraisal Support Clerk
Zenge, Alexius	Appraisal Support Clerk
Palencia, Desiree	Director of Commercial
Harshbarger, Dustin	Asst. Director Commercial Appraisal
Hanslik, Tristina	Admin Commercial Support Specialist
Mills, Michael	Commercial Specialist
Day, Phillip	Commercial Appraiser

Name	Title
Rodgers, Glenn	Commercial Appraiser
Jorgenson, Joshua	Commercial Appraiser
Murillo, Oscar	Commercial Appraiser
Howard, Carly	Commercial Appraiser
Wilson, Todd	Commercial Appraiser
McGaughy, Nichol	Commercial Appraiser
Tsaganelia, Lydia	Commercial Appraiser
Wiatrek, Nancy	Business Personal Property Director
Esser, Sebastian	Personal Property Appraiser
Leija, Samantha	Personal Property Appraiser
Cruces, Josue	Personal Property Appraiser
Kovalcik, Jana	Personal Property Appraiser
Hopkins, Derrick	Personal Property Appraiser
Adrade, Griselda	Personal Property Appraiser
Ledbetter, Russell	Director of Residential Appraisal
Dye, Zachary	Asst. Director Residential Appraisal
Gonzalez, Jazmin	Residential Manager
Nino, Emiliano	Residential Manager
Stevens, Gretchen	Residential Manager
Fritz, Nickolas	Residential Team Lead
Leija, Sonya	Residential Team Lead
Morales, Adam	Residential Team Lead
Osborn, Brian	Residential Team Lead
Robertson, Supavadee	Residential Team Lead
South, Savannah	Residential Team Lead
Gardner, Trey	Arbitration Appraiser
Kawazoe, Brian	Arbitration Appraiser
Stone, Tami	Special Valuation Manager
Mazziotti, Daniel	Special Valuation Manager
Alumbaugh, Brandon	Residential Appraiser
Andrade, Jesus	Residential Appraiser
Avila, Claudia	Residential Appraiser
Barrows, William	Residential Appraiser
Bonnett, Michael	Residential Appraiser
Brand, Nick	Residential Appraiser
Easterling, Adrianna	Residential Appraiser
Era, John	Residential Appraiser
Garza, Juan	Residential Appraiser
Garza, Nicholas	Residential Appraiser
George Horsley	Residential Appraiser
Gould Jr., Bill	Residential Appraiser
Hixson, Conner	Residential Appraiser
Hoese, Mike	Residential Appraiser
Marchman, Jonathan	Residential Appraiser
Martinez, Miguel	Residential Appraiser
Mata, Abraham	Residential Appraiser
McCarty, Robert	Residential Appraiser
Pullen, Tammy	Residential Appraiser
Randolph, Kristopher	Residential Appraiser
Rhoden, Anna	Residential Appraiser
Ross, Janice	Residential Appraiser
Ross, Michael	Residential Appraiser
Rumps, Ralph	Residential Appraiser
Rutledge, JP	Residential Appraiser
Samansareesak, Soraya	Residential Appraiser
Sandoval, Orlando	Residential Appraiser
Sanford, Elizabeth	Residential Appraiser
Surley, Traveler	Residential Appraiser
Swartout, Michael	Residential Appraiser
Townley, Joshua	Residential Appraiser
Tran, Tony	Residential Appraiser
Uzer, Dany	Residential Appraiser
Veillon, Lance	Residential Appraiser
Warren, Jacob	Residential Appraiser
Webb, Collin	Residential Appraiser
Zett, John	Residential Appraiser
Huynh, Myoanh	Administrative Assistant
Gil, Kathryn	Ag Administrator
Rodriguez, Rebecca	Support Specialist

Appraisal Contractor Providing Mass Appraisal Assistance  
-----Capitol Appraisal

<b>NAME</b>	<b>TITLE</b>	<b>TDLR #</b>
Jon Neely	Capitol Appraisal, President	16216
Gregg Davis	Capitol Appraisal, Appraiser	71552
Sandra Fain	Capitol Appraisal, Appraiser	74641
Dave Popelar	Capitol Appraisal, Appraiser	71614
Noel Wilcoxson	Capitol Appraisal, Appraiser	71581
Alfonso Porras	Capitol Appraisal, Appraiser	72391
Kenneth Hitt	Capitol Appraisal, Appraiser	71452

	NOT UNDER REVIEW	UNDER REVIEW	TOTAL
<b>REAL PROPERTY &amp; MFT HOMES</b>	(Count) (436,185)	(Count) (90)	(Count) (436,275)
Land HS Value	84,755,798,303	16,005,564	84,771,803,867
Land NHS Value	83,926,401,589	84,333,873	84,010,735,462
Ag Land Market Value	5,617,567,015	2,045,225	5,619,612,240
<b>Total Land Value</b>	<b>174,299,766,907</b>	<b>102,384,662</b>	<b>174,402,151,569</b>
Improvement HS Value	172,208,689,108	40,785,742	172,249,474,850
Improvement NHS Value	123,299,735,403	25,373,551	123,325,108,954
<b>Total Improvement</b>	<b>295,508,424,511</b>	<b>66,159,293</b>	<b>295,574,583,804</b>
<b>Market Value</b>	<b>469,808,191,418</b>	<b>168,543,955</b>	<b>469,976,735,373</b>
<b>BUSINESS PERSONAL PROPERTY</b>	(41,430)	(3)	(41,433)
<b>Market Value</b>	<b>15,823,606,649</b>	<b>106,808</b>	<b>15,823,713,457</b>
<b>OIL &amp; GAS / MINERALS</b>	(5)	(0)	(5)
<b>Market Value</b>	<b>506,437</b>	<b>0</b>	<b>506,437</b>
<b>OTHER (Intangibles)</b>	(0)	(0)	(0)
<b>Market Value</b>	<b>0</b>	<b>0</b>	<b>0</b>
	(Total Count) (477,620)	(Total Count) (93)	(Total Count) (477,713)
<b>TOTAL MARKET</b>	<b>485,632,304,504</b>	<b>168,650,763</b>	<b>485,800,955,267</b>
Ag Land Market Value	5,617,567,015	2,045,225	5,619,612,240
Ag Use	26,441,808	17,008	26,458,816
Ag Loss (-)	5,591,125,207	2,028,217	5,593,153,424
<b>APPRAISED VALUE</b>	<b>480,041,179,297</b>	<b>166,622,546</b>	<b>480,207,801,843</b>
	100.0%	0.0%	100.0%
HS CAP Limitation Value (-)	53,697,650,561	6,157,707	53,703,808,268
<b>NET APPRAISED VALUE</b>	<b>426,343,528,736</b>	<b>160,464,839</b>	<b>426,503,993,575</b>
Total Exemption Amount	89,399,518,317	35,720,601	89,435,238,918
<b>NET TAXABLE</b>	<b>336,944,010,419</b>	<b>124,744,238</b>	<b>337,068,754,657</b>
<b>TAX LIMIT/FREEZE ADJUSTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>LIMIT ADJ TAXABLE (I&amp;S)</b>	<b>336,944,010,419</b>	<b>124,744,238</b>	<b>337,068,754,657</b>
<b>CHAPTER 313 ADJUSTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>LIMIT ADJ TAXABLE (M&amp;O)</b>	<b>336,944,010,419</b>	<b>124,744,238</b>	<b>337,068,754,657</b>

APPROX TOTAL LEVY = NET TAXABLE \* (TAX RATE / 100)  
 \$1,072,684,234. = 337,068,754,657 \* 0.318239 / 100)

Tax Increment Refinance Zone

Tax Increment Loss

017\_3L

3,104,109,342

Tax Increment Finance Value:

3,104,109,342

Tax Increment Finance Levy:

9,878,486.53

EXEMPTIONS		NOT UNDER REVIEW		UNDER REVIEW		TOTAL	
Code	Method	Total	Count	Total	Count	Total	Count
AB	AB	0	3	0	0	0	3
CLT	Community Land	33,000	59	0	0	33,000	59
DP	DP-Local	367,213,595	3,664	0	0	367,213,595	3,664
DP	DP-Prorated	0	0	0	0	0	0
DP	DP-State	0	0	0	0	0	0
DPS	DPS-Local	440,000	5	0	0	440,000	5
DPS	DPS-Prorated	0	0	0	0	0	0
DPS	DPS-State	0	0	0	0	0	0
DV1	DV1	10,978,585	1,259	0	0	10,978,585	1,259
DV1S	DV1S	340,000	68	0	0	340,000	68
DV2	DV2	6,163,335	696	0	0	6,163,335	696
DV2S	DV2S	315,000	43	0	0	315,000	43
DV3	DV3	9,078,287	990	0	0	9,078,287	990
DV3S	DV3S	305,000	38	0	0	305,000	38
DV4	DV4	20,257,430	2,766	12,000	1	20,269,430	2,767
DV4S	DV4S	1,740,000	260	0	0	1,740,000	260
DVCH	DVCH	231,736	2	0	0	231,736	2
DVHS	DVHS	1,336,318,828	2,641	0	0	1,336,318,828	2,641
DVHS	DVHS-Prorated	10,402,061	32	0	0	10,402,061	32
DVHSS	DVHSS	121,690,240	510	0	0	121,690,240	510
DVHSS	DVHSS-Prorated	24,533	2	0	0	24,533	2
EX-11.35	EX-11.35 1	19,180	2	0	0	19,180	2
EX-11.35	EX-11.35 1	0	0	0	0	0	0
EX-11.35	EX-11.35 2	28,403	1	0	0	28,403	1
EX-11.35	EX-11.35 2	0	0	0	0	0	0
EX-XD	EX-XD	22,734,908	24	0	0	22,734,908	24
EX-XD	EX-XD-PRORATED	0	0	0	0	0	0
EX-XG	EX-XG	30,549,119	17	0	0	30,549,119	17
EX-XG	EX-XG-PRORATED	0	0	0	0	0	0
EX-XI	EX-XI	208,883,016	33	0	0	208,883,016	33
EX-XI	EX-XI-PRORATED	0	0	0	0	0	0
EX-XJ	EX-XJ	1,056,947,965	216	0	0	1,056,947,965	216
EX-XJ	EX-XJ-PRORATED	0	0	0	0	0	0
EX-XL	EX-XL	470,149	3	0	0	470,149	3
EX-XL	EX-XL-PRORATED	0	0	0	0	0	0
EX-XN	EX-XN	0	0	0	0	0	0
EX-XN	EX-XN-PRORATED	0	0	0	0	0	0
EX-XO	EX-XO	46,889	12	0	0	46,889	12
EX-XO	EX-XO-PRORATED	0	0	0	0	0	0
EX-XR	EX-XR	13,392,235	88	0	0	13,392,235	88
EX-XR	EX-XR-PRORATED	0	0	0	0	0	0
EX-XU	EX-XU	92,634,224	45	0	0	92,634,224	45
EX-XU	EX-XU-PRORATED	18,229,485	1	0	0	18,229,485	1
EX-XV	EX-XV	46,563,386,001	10,887	29,126,745	3	46,592,512,746	10,890

EXEMPTIONS		NOT UNDER REVIEW		UNDER REVIEW		TOTAL	
Code	Method	Total	Count	Total	Count	Total	Count
EX-XV	EX-XV-PRORATED	86,560,603	9	0	0	86,560,603	9
EX366	EX366	11,135,929	6,407	0	0	11,135,929	6,407
FR	FR	2,019,913,928	268	0	0	2,019,913,928	268
FRSS	FRSS	1,670,564	4	0	0	1,670,564	4
GIT	GIT	0	2	0	0	0	2
HS	HS-Local	28,780,782,888	245,928	5,294,744	27	28,786,077,632	245,955
HS	HS-Prorated	42,263,027	347	0	0	42,263,027	347
HS	HS-State	-25	0	0	0	-25	0
HT	HT	537,345,079	486	0	0	537,345,079	486
LIH	LIH	368,022,921	90	0	0	368,022,921	90
MASSS	MASSS	2,656,559	6	0	0	2,656,559	6
OV65	OV65-Local	7,093,937,700	66,730	1,273,492	13	7,095,211,192	66,743
OV65	OV65-Prorated	109,770	4	0	0	109,770	4
OV65	OV65-State	0	0	0	0	0	0
OV65S	OV65S-Local	330,198,734	3,230	0	0	330,198,734	3,230
OV65S	OV65S-Prorated	0	0	0	0	0	0
OV65S	OV65S-State	0	0	0	0	0	0
PC	PC	105,024,280	146	0	0	105,024,280	146
SO	SO	127,043,156	7,345	13,620	1	127,056,776	7,346
<b>Total:</b>		<b>89,399,518,317</b>	<b>355,369</b>	<b>35,720,601</b>	<b>45</b>	<b>89,435,238,918</b>	<b>355,414</b>



**New Value**

Total New Market Value: \$5,748,006,557  
Total New Taxable Value: \$5,292,362,866

**Exemption Loss**

**New Absolute Exemptions**

Exemption	Description	Count	Last Year Market Value
EX-11.35 1	Level 1 Damage Assessment Rating	2	537,249
EX-11.35 2	Level II Damage Assessment Rating	1	291,073
EX-XJ	11.21 Private schools	9	19,639,916
EX-XN	11.252 Motor vehicles leased for personal use	1	64,304
EX-XO	11.254 Motor vhc for income prod and personal u...	2	0
EX-XR	11.30 Nonprofit water or wastewater corporation	2	1,094,412
EX-XU	11.23 Miscellaneous Exemptions	3	1,976,823
EX-XV	Other Exemptions (including public property, reli...	201	646,523,876
Absolute Exemption Value Loss:		<b>221</b>	<b>670,127,653</b>

**New Partial Exemptions**

Exemption	Description	Count	Partial Exemption Amt
AB	Abatement (Special Exemption)	2	0
CLT	Community Land Trust (Special Exemption)	8	0
DP	Disability	68	6,815,477
DPS	DISABLED Surviving Spouse	2	220,000
DV1	Disabled Veterans 10% - 29%	49	337,003
DV1S	Disabled Veterans Surviving Spouse 10% - 29%	2	10,000
DV2	Disabled Veterans 30% - 49%	40	327,000
DV2S	Disabled Veterans Surviving Spouse 30% - 49%	1	7,500
DV3	Disabled Veterans 50% - 69%	61	610,000
DV4	Disabled Veterans 70% - 100%	205	2,028,000
DV4S	Disabled Veterans Surviving Spouse 70% - 100%	4	36,000
DVHS	Disabled Veteran Homestead	139	73,747,820
DVHSS	Disabled Veteran Homestead Surviving Spouse	7	2,611,722
FR	FREEPORT	5	4,517,223
HS	Homestead	8300	1,228,778,028
HT	Historical (Special Exemption)	21	216,479
LIH	Public property for housing indigent persons (Spe...	12	80,599,747
MASSS	Member Armed Services Surviving Spouse (Speci...	1	492,497
OV65	Over 65	1115	116,607,009
OV65S	OV65 Surviving Spouse	40	3,960,000
PC	Pollution Control (Special Exemption)	2	305,484
SO	Solar (Special Exemption)	3339	51,526,356
Partial Exemption Value Loss:		<b>13,423</b>	<b>1,573,753,345</b>
Total NEW Exemption Value			<b>2,243,880,998</b>

**Increased Exemptions**

Exemption	Description	Count	Increased Exemption Amt
Increased Exemption Value Loss:		<b>0</b>	<b>0</b>
Total Exemption Value Loss:			<b>2,243,880,998</b>

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**Average Homestead Value**

Category	Count of HS	Average Market	Average Exemption	Average Taxable
A Only	240,207	819,761	124,290	471,970
A & E	241,234	819,638	124,176	471,520

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**Property Under Review - Lower Value Used**

Count	Market Value	Lower Market Value	Estimated Lower Taxable Value
93	168,650,763	143,245,481	111,383,809

Not Under Review

Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	Single-family Residential	352,857		4,322,350,326	261,253,790,720	170,310,207,614
B	Multifamily Residential	12,841		157,392,930	57,827,711,239	56,834,521,689
C1	Vacant Lots and Tracts	29,053		11,475,688	6,051,963,809	5,980,226,892
C2	Colonia Lots and Land Tracts	14		0	8,204,942	8,119,802
D1	Qualified Open-Space Land	4,225	203,699.63	264,717	5,607,532,868	26,879,911
D2	Farm or Ranch Improvements on Qualified	90		0	26,117,088	26,042,213
E	Rural Land,Not Qualified for Open-Space Land	6,727		27,254,255	3,601,055,543	3,062,567,324
ERROR	ERROR	143		179,780	10,424,130	10,375,638
F1	Commercial Real Property	10,917		183,326,797	75,034,498,858	74,766,138,418
F2	Industrial Real Property	5,143		390,521	9,944,712,708	9,826,721,909
G1	Oil and Gas	5		0	506,437	506,437
J1	Water Systems	5		0	449,042	449,042
J2	Gas Distribution Systems	13		0	260,321,962	260,321,962
J3	Electric Companies (including Co-ops)	86		0	260,355,671	260,355,671
J4	Telephone Companies (including Co-ops)	860		0	254,706,510	254,699,946
J5	Railroads	10		0	34,951,845	34,951,845
J6	Pipelines	126		0	31,186,249	31,113,127
J7	Cable Companies	49		0	381,326,454	381,326,454
J8	Other Type of Utility	2		0	120,020,377	120,020,377
J9	Railroad Rolling Stock	2		0	4,410,045	4,410,045
L1	Commercial Personal Property	37,852		0	8,293,166,233	7,930,871,287
L2	Industrial and Manufacturing Personal Property	662		0	5,533,050,936	3,785,910,776
M1	Mobile Homes	11,328		244,206	593,261,137	539,191,097
M2	Other Tangible Personal Property	1		0	122,336	97,869
N	Intangible Personal Property	2		0	12,020	12,020
O	Residential Inventory	9,580		889,296,142	2,030,170,886	2,027,377,012
S	Special Inventory	613		0	460,633,922	460,594,042
XD	Improving Property for Housing with Volunteer	28		1,475,429	22,778,957	0
XG	Primarily Performing Charitable Functions (§11.	19	15.92	0	36,789,597	0
XI	Youth Spiritual, Mental and Physical	35		0	208,883,016	0
XJ	Private Schools (§11.21)	228	18.16	2,318,094	1,060,110,009	0
XL	Organizations Providing Economic	3		0	470,149	0
XO	Motor Vehicles for Income Production and	13		0	33,714	0
XR	Nonprofit Water or Wastewater Corporation	89		0	13,392,235	0
XU	MiscellaneousExemptions (§11.23)	50		0	92,634,224	0
XV	Other Totally Exempt Properties (including	11,131	73.17	150,791,114	46,572,548,636	0
	<b>Totals:</b>		203,806.88	5,746,759,999	485,632,304,504	336,944,010,419

Under Review

Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	Single-family Residential	53		1,100,897	50,321,489	41,227,194
B	Multifamily Residential	2		0	3,924,319	3,924,319
C1	Vacant Lots and Tracts	3		0	7,590,599	7,590,599
D1	Qualified Open-Space Land	6	115.34	0	2,045,225	17,008
D2	Farm or Ranch Improvements on Qualified	1		0	7,963	7,963
E	Rural Land,Not Qualified for Open-Space Land	34		145,661	74,658,764	71,041,740
F1	Commercial Real Property	1		0	816,493	816,493
L1	Commercial Personal Property	2		0	91,544	91,544
M1	Mobile Homes	1		0	67,622	27,378
XV	Other Totally Exempt Properties (including	3		0	29,126,745	0
<b>Totals:</b>			115.34	1,246,558	168,650,763	124,744,238

Grand Totals

Code	Description	Count	Acres	New Value	Market Value	Taxable Value
A	Single-family Residential	352,910		4,323,451,223	261,304,112,209	170,351,434,808
B	Multifamily Residential	12,843		157,392,930	57,831,635,558	56,838,446,008
C1	Vacant Lots and Tracts	29,056		11,475,688	6,059,554,408	5,987,817,491
C2	Colonia Lots and Land Tracts	14		0	8,204,942	8,119,802
D1	Qualified Open-Space Land	4,231	203,814.97	264,717	5,609,578,093	26,896,919
D2	Farm or Ranch Improvements on Qualified	91		0	26,125,051	26,050,176
E	Rural Land,Not Qualified for Open-Space Land	6,761		27,399,916	3,675,714,307	3,133,609,064
ERROR	ERROR	143		179,780	10,424,130	10,375,638
F1	Commercial Real Property	10,918		183,326,797	75,035,315,351	74,766,954,911
F2	Industrial Real Property	5,143		390,521	9,944,712,708	9,826,721,909
G1	Oil and Gas	5		0	506,437	506,437
J1	Water Systems	5		0	449,042	449,042
J2	Gas Distribution Systems	13		0	260,321,962	260,321,962
J3	Electric Companies (including Co-ops)	86		0	260,355,671	260,355,671
J4	Telephone Companies (including Co-ops)	860		0	254,706,510	254,699,946
J5	Railroads	10		0	34,951,845	34,951,845
J6	Pipelines	126		0	31,186,249	31,113,127
J7	Cable Companies	49		0	381,326,454	381,326,454
J8	Other Type of Utility	2		0	120,020,377	120,020,377
J9	Railroad Rolling Stock	2		0	4,410,045	4,410,045
L1	Commercial Personal Property	37,854		0	8,293,257,777	7,930,962,831
L2	Industrial and Manufacturing Personal Property	662		0	5,533,050,936	3,785,910,776
M1	Mobile Homes	11,329		244,206	593,328,759	539,218,475
M2	Other Tangible Personal Property	1		0	122,336	97,869
N	Intangible Personal Property	2		0	12,020	12,020
O	Residential Inventory	9,580		889,296,142	2,030,170,886	2,027,377,012
S	Special Inventory	613		0	460,633,922	460,594,042
XD	Improving Property for Housing with Volunteer	28		1,475,429	22,778,957	0
XG	Primarily Performing Charitable Functions (§11.	19	15.92	0	36,789,597	0
XI	Youth Spiritual, Mental and Physical	35		0	208,883,016	0
XJ	Private Schools (§11.21)	228	18.16	2,318,094	1,060,110,009	0
XL	Organizations Providing Economic	3		0	470,149	0
XO	Motor Vehicles for Income Production and	13		0	33,714	0
XR	Nonprofit Water or Wastewater Corporation	89		0	13,392,235	0
XU	MiscellaneousExemptions (§11.23)	50		0	92,634,224	0
XV	Other Totally Exempt Properties (including	11,134	73.17	150,791,114	46,601,675,381	0
		<b>Totals:</b>	203,922.22	5,748,006,557	485,800,955,267	337,068,754,657

**TRAVIS COUNTY**  
**Top Taxpayers**

Rank	Owner ID	Taxpayer Name	Market Value	Taxable Value
1	1533959	SAMSUNG AUSTIN SEMICONDUCTOR	\$1,880,041,565	\$1,796,906,512
2	189164	COLUMBIA/ST DAVIDS HEALTH CARE	\$931,304,646	\$931,304,646
3	1661835	AMAZON.COM SERVICES LLC	\$687,479,150	\$687,479,150
4	179276	UNIVERSITY OF TEXAS	\$585,069,008	\$585,069,008
5	1637972	ICON IPC TX PROPERTY OWNER	\$573,314,386	\$573,314,386
6	1887846	TESLA INC	\$557,556,576	\$557,556,576
7	1668555	ORACLE AMERICA INC	\$536,094,217	\$536,094,217
8	1791095	GREEN WATER BLOCK 185 LLC	\$515,144,032	\$515,144,032
9	1745605	BPP ALPHABET MF RIATA LP	\$489,105,979	\$489,105,979
10	1539270	APPLE INC	\$461,285,701	\$461,285,701
11	518096	HEB GROCERY COMPANY LP	\$453,459,466	\$453,459,466
12	1629876	GW BLOCK 23 OFFICE LLC	\$420,571,520	\$420,571,520
13	1640202	CSHV-401 CONGRESS LLC	\$405,906,712	\$405,906,712
14	1512787	WALLER CREEK ELEVEN LTD	\$405,564,468	\$405,564,468
15	1792122	CAPITAL METROPOLITAN TA	\$387,720,592	\$387,720,592
16	1918719	110 E 2ND SERIES	\$378,062,050	\$378,062,050
17	1615357	DOMAIN RETAIL PROPERTY OWNER LP	\$370,595,893	\$370,595,893
18	1640197	CSHV-300 WEST 6TH STREET LLC	\$362,249,894	\$362,249,894
19	1774952	SVF NORTSHORE AUSTIN LP	\$354,333,064	\$354,333,064
20	1757001	COUSINS-ONE CONGRESS PLAZA LLC	\$334,616,833	\$334,616,833
<b>Total</b>			\$11,089,475,752	\$11,006,340,699