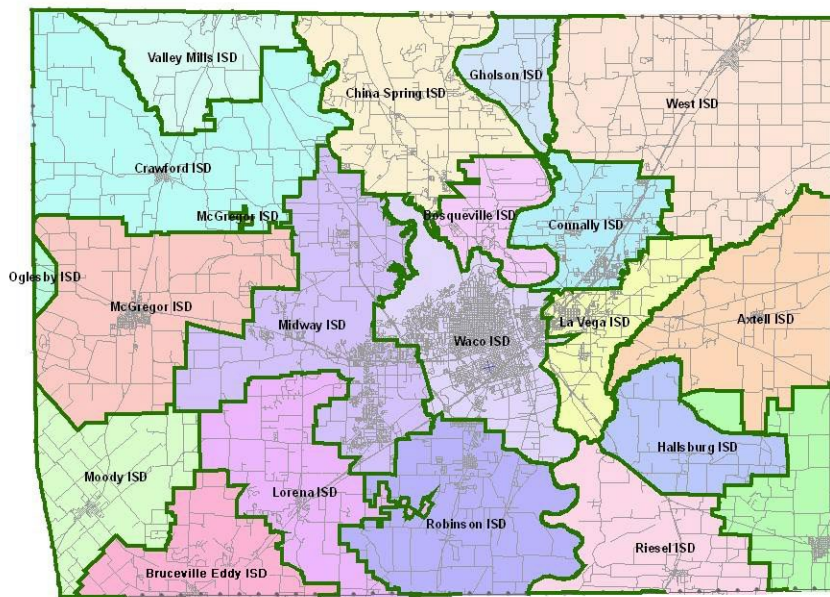


McLENNAN COUNTY APPRAISAL DISTRICT



2023-2024 REAPPRAISAL PLAN

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EXECUTIVE SUMMARY

TAX CODE REQUIREMENT

Passage of S.B. 1652 amended the Tax Code to require a written biennial reappraisal plan. The following details the changes to the Tax Code:

The Written Plan

Section 6.05, Tax Code, is amended by adding Subsection (i) to read as follows:

- (i) To ensure adherence with generally accepted appraisal practices, the Board of Directors of an appraisal district shall develop biennially a written plan for the periodic reappraisal of all property within the boundaries of the district according to the requirements of Section 25.18 and shall hold a public hearing to consider the proposed plan. Not later than the 10th day before the date of the hearing, the secretary of the board shall deliver to the presiding officer of the governing body of each taxing unit participating in the district a written notice of the date, time, and place of the hearing. Not later than September 15 of each even-numbered year, the board shall complete its hearings, make any amendments, and by resolution finally approve the plan. Copies of the approved plan shall be distributed to the presiding officer of the governing body of each taxing unit participating in the district and to the comptroller within 60 days of the approval date.

Plan for Periodic Reappraisal

Subsections (a) and (b), Section 25.18, Tax Code, are amended to read as follows:

- (a) Each appraisal office shall implement the plan for the periodic reappraisal of property approved by the board of directors under Section 6.05 (i).
- (b) The plan shall provide for the following reappraisal activities for all real and personal property in the district at least once every three years:
 - (1) Identifying properties to be appraised through physical inspection or by other reliable means of identification, including deeds or other legal documentation, aerial photographs, land-based photographs, surveys, maps, and property sketches;
 - (2) Identifying and updating relevant characteristics of each property in the appraisal records;
 - (3) Defining market areas in the district;
 - (4) Identifying property characteristics that affect property value in each market area, including:
 - (A) The location and market area of the property;
 - (B) Physical attributes of property, such as size, age, and condition;
 - (C) Legal and economic attributes; and
 - (D) Easements, covenants, leases, reservations, contracts, declarations, special assessments, ordinances, or legal restrictions;

- (5) Developing an appraisal model that reflects the relationship among the property characteristics affecting value in each market area and determines the contribution of individual property characteristics;
- (6) Applying the conclusions reflected in the model to the characteristics of the properties being appraised; and
- (7) Reviewing the appraisal results to determine value.

REVALUATION POLICY (REAPPRAISAL CYCLE)

The McLennan County Appraisal District board of directors, by approval of this 2023 and 2024 reappraisal plan, adopts the policy that MCAD reappraises all property in the district annually. The reappraisal year is a complete appraisal analysis of all properties in the district and requires that each property owner be noticed in compliance with section 25.19 of the Tax Code. Tax years 2023 and 2024 will be reappraisal years. Market areas that have existing values consistent with the market and demonstrate uniformity will be noticed at current year value levels.

REAPPRAISAL YEAR ACTIVITIES

1. Performance Analysis – the equalized values from the previous tax year will be analyzed with ratio studies to determine the appraisal accuracy and appraisal uniformity overall and by market area within property reporting categories. Ratio studies will be conducted in compliance with the current *Standard on Ratio Studies* of the International Association of Assessing Officers (IAAO).
2. Analysis of Available Resources – staffing and budget requirements for tax year 2023 are detailed in the 2023 budget, as adopted by the board of directors and attached to the written biennial plan by reference. Existing appraisal practices, which are continued from year to year, will be identified and methods utilized to keep these practices current will be specified. Technology support will be detailed with year-specific functions identified and system upgrades scheduled. Existing maps and data requirements will be specified and updates scheduled.
3. Planning and Organization – a calendar of key events with critical completion dates will be prepared for each major work area. This calendar identifies all key events for appraisal and appraisal staff. A calendar is prepared for tax years 2023 and 2024. Production standards for field activities and review of aerial photography will be established and incorporated in the planning and scheduling process.
4. Mass Appraisal System – Computer Assisted Mass Appraisal (CAMA) system revisions required will be specified and scheduled with the technology department who will also coordinate any changes necessary with the current software vendor for the district. All computer forms and technology procedures will be reviewed and revised as required. Where necessary all computer forms will comply with the content required by the Comptroller's office.
5. Data Collection Requirements – field and office procedures will be reviewed and revised as required for data collection. Activities scheduled for each tax year include

new construction, demolition, remodeling, re-inspection of problematic market areas, re-inspection of the universe of properties on a specific cycle (three years), and field or office verification of sales data and property characteristics. Re-inspection of properties is to be completed using physical inspection or by other reliable means of identification, including deeds or other legal documentation, aerial photographs, land-based photographs, surveys, maps, and property sketches.

6. Pilot study by tax year – new and/or revised mass appraisal models will be tested each tax year. Ratio studies, by market area, will be conducted on proposed values each tax year. Proposed values for each category will be tested for accuracy and reliability in randomly selected market areas. Pilot modeling and ratio studies will be conducted in accordance with IAAO standards and the *Uniform Standards of Professional Appraisal Practices (USPAP)*.
7. Valuation by tax year – using market analysis of comparable sales, locally tested cost data, and income analysis; valuation models will be specified and calibrated in compliance with supplemental standards from the IAAO and USPAP. The calculated values will be tested for accuracy and uniformity using ratio studies.
8. The Mass Appraisal Report – each tax year the Tax Code required mass appraisal report will be prepared and certified by the chief appraiser at the conclusion of the appraisal phase of the ad valorem tax calendar (on or about May 15th). The 2022 mass appraisal report is completed in compliance with USPAP Standard Rule 6–8. The signed certification by the chief appraiser is compliant with USPAP Standard Rule 6-9. This reappraisal plan is referenced in the mass appraisal report.
9. Value defense – evidence to be used by the appraisal district to meet its burden of proof for market value and equity in both informal and formal appraisal review board hearings will be developed and made available to the taxpayer upon request.

2023 -2024 REAPPRAISAL PLAN

The McLennan County Appraisal District reappraises all property in the district every year. The reappraisal year is a complete appraisal analysis of all market areas in the district and each property requiring notice is noticed in compliance with section 25.19 of the Texas Property Tax Code.

PERFORMANCE ANALYSIS

In each tax year 2023 and 2024, the previous tax year’s equalized values are analyzed with ratio studies to determine appraisal accuracy and appraisal uniformity overall and by market area within state property reporting categories. Ratio studies are conducted in compliance with the current *Standard on Ratio Studies* from the International Association of Assessing Officers. Mean, median, and weighted mean ratios are calculated for properties in each reporting category to measure the level of appraisal (appraisal accuracy). The mean ratio is calculated in each market area to indicate the level of appraisal (appraisal accuracy) by property reporting category. The coefficient of dispersion (COD) will be calculated to measure appraisal uniformity by property reporting category. In 2023 and 2024, the reappraisal years, this analysis is used to

develop the starting point for establishing the level and accuracy of appraisal performance; and to also indicate the uniformity or equity of existing appraisals.

ANALYSIS OF AVAILABLE RESOURCES

Staffing and budget requirements for tax year 2023 are detailed in the 2023 appraisal district budget, as adopted by the board of directors and attached to the written biennial plan by reference. This reappraisal plan is adjusted to reflect the available staffing in tax year 2023. The anticipated staffing for tax year 2024 will be contingent upon the 2024 budget. Staffing will impact the cycle of real property re-inspection and personal property on-site review that can be accomplished in the 2023 – 2024 time period.

Existing appraisal practices, which are continued from year to year, are identified and methods utilized to keep these practices current are specified. In the reappraisal year, real property appraisal depreciation tables and cost new tables are tested against verified sales data to ensure they represent current market data. Residential staff will also review *Marshall & Swift* cost guides to ensure consistency of data. The cap rate study by commercial real property type is updated from current market data and market rents are reviewed and updated from local published data. Personal property depreciation tables are tested and analyzed based on rendition and prior year hearing documentation.

Technology support is detailed with year-specific functions identified and system upgrades scheduled. Additional programming is decided on and requested from the district's software vendor. Computer-generated forms are reviewed for revisions based on each year of reappraisal. Legislative changes are incorporated in the CAMA software by the district's software vendor and checked by the technology department. Existing maps and data requirements are specified and updates scheduled.

PLANNING AND ORGANIZATION

A calendar of key events with critical completion dates is prepared for each major work area. This calendar identifies all key events for appraisal and appraisal support. Each department prepared its work plans for 2023 and 2024. Production standards for field activities are calculated and incorporated in the planning and scheduling process.

See attached Calendar of Appraisal Events for 2023 and 2024 Exhibit 'D'

MASS APPRAISAL SYSTEM

Computer Assisted Mass Appraisal (CAMA) system revisions are specified and scheduled with the Technology Department. The technology department will coordinate any changes needed with the current software vendor for the district. All computer forms and technology procedures are reviewed and revised as required. The following details these procedures as it relates to the 2023 and 2024 tax years.

REAL PROPERTY VALUATION

Revisions to cost models, income models, and market models are specified, updated, and tested each tax year.

Cost schedules are tested with market data (sales) to ensure that the appraisal district is in compliance with Texas Property Tax Code, Section 23.011. Replacement cost new tables, as well as depreciation tables, are tested for accuracy and uniformity using ratio study tools and compared with cost data from recognized industry leaders, such as *Marshall & Swift*. Land tables are updated using current market data (sales) and then tested with ratio study tools. Value modifiers are developed for property categories by market area and tested on a pilot basis with ratio study tools. The district may use its own appraiser or an outside vendor to develop land values by area which are then tested and incorporated into district land tables by district employees.

Income, expense, and occupancy data are updated in the income models for each market area. Cap rate studies are completed using current sales data. The resulting models are tested using ratio study tools.

PERSONAL PROPERTY VALUATION

Depreciation schedules are updated using data received during the previous tax year from renditions and hearing documentation. Valuation procedures are reviewed modified as needed and tested.

NOTICING PROCESS

25.19 - Appraisal notice forms are reviewed and edited for updates and legal correctness. Enclosures will also be updated and include information on how to protest noticed values along with protest forms.

HEARING PROCESS

Protest hearing scheduling for Appraisal Review Board hearings is reviewed and updated as required. Standards of documentation are reviewed and amended as required. The appraisal district hearing documentation is reviewed and updated to reflect the current valuation process. Production of documentation is tested for compliance with HB 201 (evidence 14 days in advance) and all other tax code requirements. The ARB committee surveys the Appraisal Review Board and appraisal district staff to see what changes need to be considered to better serve the public. All are compiled and reviewed and solutions are submitted to the administration for approval. This committee begins meeting the next week after hearings are completed and continue to meet thru March of the next year. This committee performs all training on procedures and processes for the next ARB season.

DATA COLLECTION REQUIREMENTS

Field and office procedures are reviewed and revised as required for data collection. Activities scheduled for each tax year include new construction, demolition, remodeling, re-inspection of problematic market areas, and re-inspection of the universe of properties on a specific cycle.

NEW CONSTRUCTION / DEMOLITION

New construction field and office review procedures are identified and revised as required. Field production standards are established and procedures for monitoring are tested. Building permits

will be received electronically from the City of Waco and McGregor and in paper form from other cities and the county. System input procedures are identified and included in the departmental plans. The process of verifying the demolition of improvements is ongoing. This process will be enhanced as we continue using the change finder system in conjunction with Pictometry Aerials.

REMODELING

Market areas with extensive improvement remodeling will be identified and field on-site inspections will be scheduled to update property characteristic data. Updates to valuation procedures are tested with ratio studies before being finalized in the valuation modeling.

I. MARKET AREA DELINEATION

Market areas are defined by the physical, economic, governmental, and social forces that influence property values. The effects of the forces were used to identify, classify and stratify or delineate similarly situated properties into smaller, more comparable, and manageable subsets for valuation purposes. Delineation can involve the physical drawing of neighborhood boundary lines on a map or, it can also involve statistical separation or stratification based on attribute analysis. These homogeneous properties have been delineated into valuation neighborhoods for both residential and commercial properties, but because there are discernible patterns of growth that characterize a neighborhood or market segment, analyst staff will annually evaluate the neighborhood boundaries or market segments to ensure homogeneity of property characteristics. The major market areas of McLennan County are the twenty school districts within the county as shown in exhibit B. These major areas are then broken into neighborhoods as shown in exhibit C. Neighborhoods for 2023 & 2024 will be reviewed during the reappraisal cycle for each of those years.

i. RE-INSPECTION OF THE UNIVERSE OF PROPERTIES

The Texas Property Tax Code, Section 25.18 (b) requires the re-inspection of the universe of properties at least once every three years. The annual re-inspection requirements for tax years 2023 and 2024 will be identified by property type and property classification and scheduled on the key events calendar. Re-inspection of properties will be completed using a combination of field inspections and office reviews. Office review of property for the 2023 tax year will include the examination of aerial photography using the 2022-flown oblique and orthographic imagery provided by *Pictometry, Inc.* Property sketches, existing property characteristics, and aerial photography will be delivered to the district and installed in the CAMA system. The use of more recent oblique and orthographic imagery by the contracted vendors will be dependent on the approval of subsequent budgets for aerial mapping.

There are approximately 121,000 real and personal property parcels in McLennan County. In order to meet the three-year re-inspection mandate of S.B. 1652, the district will re-inspect approximately one-third of these parcels in both tax years 2023 and 2024 using the aforementioned resources. See exhibit C for planned re-inspections.

ii. RE-INSPECTION OF PROBLEMATIC MARKET AREAS

Real property market areas, by property classification, are tested for: low or high protest volumes; low or high sales ratios; or high coefficient of dispersion. Market areas that fail any or all of these tests are determined to be problematic. A combination of field and office reviews are scheduled to verify and/or correct property characteristic data. Additional sales data is

researched and verified. In the absence of adequate market data, neighborhood delineation is verified and neighborhood clusters are identified.

Analyses of prior and current protests are performed to determine areas that may need reviewing. Ratio studies are run by school districts, classes, neighborhoods and any other criteria the appraisers deem necessary to conclude their research for problematic areas. Additional reports of sold and unsold property are run by school district neighborhoods, streets, etc., to determine equality in each area. Ratio studies are run several times during the discovery period to verify work being performed and to determine if additional attention is warranted.

FIELD OR OFFICE VERIFICATION OF SALES DATA AND PROPERTY CHARACTERISTICS

Sales information must be verified and property characteristic data contemporaneous with the date of sale captured. The sales ratio tools require that the property that sold must equal the property appraised so that statistical analysis results will be valid.

PILOT STUDY

New and/or revised mass appraisal models are tested on randomly selected market areas. These modeling tests (sales ratio studies) are conducted each tax year. Actual test results are compared with anticipated results and those models not performing satisfactorily are refined and retested. The procedures used for model specification and model calibration are in compliance with *Uniform Standards of Professional Appraisal Practice*.

VALUATION BY TAX YEAR

Valuation by tax year – using market analysis of comparable sales and locally tested cost data, market area-specific income, and expense data, valuation models are specified and calibrated in compliance with the supplemental standards from the International Association of Assessing Officers and the *Uniform Standards of Professional Appraisal Practice*. The calculated values are tested for accuracy and uniformity using ratio studies. Performance standards are those as established by the IAAO Standard on Ratio Studies. Property values in all market areas are updated each reappraisal year. Tax years 2023 and 2024 are reappraisal years.

RESIDENTIAL REAL PROPERTY

Ratio studies will be conducted on each residential valuation neighborhood in the district to judge the two primary aspects of mass appraisal accuracy—level and uniformity of value. The valuation process for residential property historically begins in August. Land analysis, sales outlier review, neighborhood sales analysis, and finalization of proposed estimates of value will likely occur from October to late March.

Valuation Method Used:

Cost Approach

The district will use a hybrid cost-market approach when valuing single-family and multi-family

residential properties. The comparative unit method will be used to develop the “base” cost of a structure. Adjustments will then be made for differences from base specifications using the unit-in-place method. Table-driven cost factors, taken from *Marshall & Swift*, a nationally recognized commercial cost service, will be adjusted for local or regional differences in construction and labor costs. Neighborhood or location adjustment factors will be developed from appraisal statistics provided by ratio studies to ensure that estimated values reflect both the supply and demand side of the market. The following equation denotes the hybrid model used:

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

The market value (MV) equals the market adjustment factor (MA) applied to the replacement cost new less depreciation (RCNLD), plus the land value (LV). Market adjustments will be applied uniformly within neighborhoods to account for location variances between market areas or across a jurisdiction.

Most residential land values will be estimated using a square foot (adjusting for size) method, which establishes the value of average size lots within each stratum or delineated neighborhood through sales comparison analysis. Some residential land values may use the front foot method or the lot value to better reflect market value in that area. The analysis assumes that the major factors causing variations in land values within a neighborhood are view, traffic, and size. In areas where insufficient vacant land sales exist, the abstraction method, also known as the land residual method and the allocation method, known as the land ratio method will be used to establish lot values within a neighborhood. A computerized land table stores the land information required to consistently value individual parcels within neighborhoods. Land adjustments will be applied on individual properties, where necessary, to adjust for such influences as view, shape, size, and topography, among others.

If a neighborhood is to be updated, the analyst will run a cost ratio study that compares recent sales prices of properties appropriately adjusted for the effects of time and stratified geographically by neighborhood with the property’s cost value. The calculated ratio derived from the sum of the sold properties’ cost value divided by the sum of the sales prices indicates the neighborhood level of value based on the unadjusted cost value for the sold properties. This cost-to-sale ratio will be compared to the appraisal-to-sale ratio to determine the market adjustment factor for each neighborhood. This market adjustment factor is needed to trend the values obtained through the cost approach closer to the actual market evidenced by recent sales prices within a given neighborhood. The sales used to determine the market adjustment factor will reflect the market influences and conditions only for the specified neighborhood, thus producing more representative and supportable values. The market adjustment factor calculated for each neighborhood will be applied uniformly to all properties within a neighborhood and a second set of ratio studies will be generated that compares recent sale prices with the proposed market values for these sold properties. From this set of ratio studies, the appraiser will judge the appraisal level and uniformity in both update and non-update neighborhoods, and finally, for the school district as a whole.

A review and revision of the residential cost schedules will be performed before each reappraisal year. If there has been little or no change from one year to the next, the same values may be unchanged from one year to the next. Samples of newly constructed sold properties of varying construction quality in McLennan County will be reviewed. The property characteristics of these sampled properties will be verified. The results of this comparison will be analyzed using several

measures, including stratification by quality where applicable and a review of estimated building costs, as well as land value to sales prices.

Sales Comparison Approach

As indicated in Property Appraisal and Assessment Administration (IAAO,1990), in the absence of a sale of the subject, sales prices of comparable properties are usually considered the best evidence of market value. The sales comparison approach models the behavior of the market by comparing the properties being appraised with comparable properties that have recently sold or for which offers to purchase have been made. Their sales prices will then be adjusted for differences from the subject and a market value for the subject is estimated from the adjusted sales prices of comparable properties.

The district does not currently develop estimates of value for single-family properties using the traditional sales comparison approach. The district has not yet implemented the modeling utilities available in our core CAMA software to develop estimates of value using the sales comparison approach. The district does use the sales comparison approach in both formal and informal meetings with the taxpayer to justify values obtained using the hybrid cost-market approach.

Income Approach

The income approach is based on the principle that the value of investment property reflects the quality and quantity of the income it is expected to generate over its life. In other words, value is the estimated present value of future benefits, namely income and proceeds from the sale of the property. The appraiser must estimate income from a property and capitalize the income into an estimate of current value.

The model used to estimate the present value of income expected in the future is represented by the following formulas known as IRV.

$$\text{Value} = \text{Income}/\text{Rate or, } \text{Income} = \text{Rate} \times \text{Value or, } \text{Rate} = \text{Income}/\text{Value}$$

The income approach is most suitable for types of properties frequently purchased and held for the purpose of producing income, such as apartments, commercial buildings, and office buildings. It is normally not conducive to the valuation of single-family residential properties that are seldom rented, or where market demand factors such as personal preferences or location unduly influence the market. The district does use the income approach in both formal and informal meetings with the taxpayer to justify values obtained using the cost-market approach when it is prudent to do so.

INVENTORY RESIDENTIAL PROPERTY

Residential improved and vacant property is appraised in compliance with the Texas Property Tax Code, Section 23.12 (a). In general, the district sends inventory appraisal rendition forms to qualified developers each year. These completed forms are used by the district for the actual itemized construction, labor, and material costs, plus other soft or indirect costs. The information is analyzed to determine the discount that should be applied to the land and or improvement values to estimate the market value as of the assessment date. The market values of

improved inventory will be reviewed annually and inventory consideration will be eliminated when ownership transfers to an owner who will occupy the improvement for residential purposes.

COMMERCIAL REAL PROPERTY

The valuation period will begin in January and last until the end of mid-April. Once proposed values will be finalized, a ratio study will be performed to test the level and uniformity of appraisal within property use and among various classes. Apartments with over twenty units, retail and warehouse properties, golf courses, and office buildings will be valued by the cost approach or the income approach, as deemed most appropriate pursuant to Section 23.0101.

Valuation Methods Used:

Cost Approach

The cost approach to value will be applied using the comparative unit method. This methodology involves the use of national cost data reporting services as well as actual cost information on comparable properties whenever possible. Cost models are typically developed based on *Marshall & Swift Services*.

Cost models include the use of replacement cost new (RCN) of all improvements. The replacement cost will be used because it values the cost of a property that is a utility equivalent of the property being appraised using current construction methods and materials and is updated annually. This method is an alternative to using the reproduction cost, which is the cost to construct an exact duplicate of the property being appraised. These costs include comparative base rates, per unit adjustments, and lump-sum adjustments. This approach also employs an alternative valuation method for the underlying land. Time and location modifiers will be 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 our cost models, local modifiers will be applied to adjust the base costs specifically for McLennan County. Depreciation schedules will be developed based on what is typical for each property type of that specific age. Depreciation schedules have been implemented for what is typical of each major class of commercial property by economic life categories. Schedules have been developed for improvements with fifteen, twenty, twenty-five, thirty, thirty-five, forty, forty-five, fifty, fifty-five, sixty, sixty-five, seventy, and seventy-five year expected economic life. These schedules will be tested every other year to ensure they will be reflective of current market conditions. The actual and effective ages of improvements will be noted in the CAMA software. Effective age estimates will be based on observed conditions, desirability, and utility of the improvement.

Market adjustment factors such as external and functional obsolescence will be applied if warranted. A depreciation calculation override will be applied if the condition or effective age of a property varies from the norm. This override is indicated by appropriately noting the physical condition and functional utility ratings on the property data characteristics. These adjustments will typically be applied to a specific property type or location and will be developed through ratio studies or other market analyses. Accuracy in the development of the cost schedules, condition ratings, and depreciation schedules usually minimizes the necessity of this type of adjustment factor.

Sales Comparison Approach

Although all three approaches to value are based on market data, the Sales Comparison Approach is most frequently referred to as the Market Approach. This approach is utilized not only as a primary method for estimating land value but also in comparing sales of similarly improved properties to each parcel on the appraisal roll. Pertinent data from actual sales of properties, both vacant and improved, will be obtained throughout the year in order to analyze relevant information, which is then used in all aspects of valuation. Sales of similarly improved properties can provide a basis for the depreciation schedules in the cost approach, rates and multipliers used in the income approach, and as a direct comparison in the sales comparison approach. Improved sales will also be used in ratio studies, which afford the appraiser an excellent means of judging the present level and uniformity of the appraised values.

Based on the market data analysis and review discussed in the cost, income, and sales approaches, the cost and income models will be calibrated annually. The calibration results will be keyed to the schedules and models in our CAMA system for utilization on all commercial properties in the district.

Income Approach

The income approach to value will be applied to those real properties that are typically viewed by market participants as “income-producing”, which are bought and sold based on the property’s ability to produce income, and for which the income methodology is considered a leading value indicator. The first step in the income approach pertains to the estimation of market rent. This is derived primarily from actual rent data furnished by property owners and from local offerings for rent. A bi-annual rental survey for apartments is performed by MCAD’s commercial department or by using accepted journals that collect sales and recent data for our area. This per unit rental rate multiplied by the number of units results in the estimate of potential gross rent. The district subscribes to a national service that provides local sales and rental information on commercial business enterprises within McLennan County to supplement our sales and data collection efforts.

A vacancy and collection loss allowance is the next item to consider in the income approach. The projected vacancy and collection loss allowance is established from actual data furnished by property owners and on local market data or journals. This allows and accounts for periodic fluctuations in occupancy, both above and below an estimated stabilized level. The market-derived stabilized vacancy and collection loss allowance is subtracted from the potential gross rent estimate to yield an effective gross rent. Secondary income represents parking income, escalations, reimbursements, and other miscellaneous income generated by the operations of real property. The secondary income estimate is derived from actual data collected and available market information. The secondary income estimate is then added to effective gross rent to arrive at an effective gross income or EGI.

Allowable expenses and expense ratio estimates will be based on a study of the local market, with the assumption of “prudent management”. When necessary, an allowance for non-recoverable expenses such as leasing costs and tenant improvements will be included in the expenses. A non-recoverable expense represents costs that the owner pays to lease rental space. Different expense ratios will be developed for different types of commercial property based on use. For instance, retail properties are most frequently leased on a triple-net basis, whereby the

tenant is responsible for his pro-rata share of taxes, insurance, and common area maintenance. In comparison, a general office building is most often leased on a base year expense stop. This lease type stipulates that the owner is responsible for all expenses incurred during the first year of the lease. However, any amount in excess of the total per unit expenditure in the first year is the responsibility of the tenant. Under this scenario, the total operating expense in year one establishes the base rate. Any increase in expense over the base rate throughout the remainder of the lease term would be the responsibility of the tenant. As a result, expense ratios will be implemented based on the type of commercial property.

Another form of allowable expense is the replacement of short-lived items, such as roof or floor coverings, air conditioning or major mechanical equipment, or appliances requiring expenditures of large lump sums. When these capital expenditures are analyzed for consistency and adjusted, they may be applied on an annualized basis as stabilized expenses. When performed according to local market practices by commercial property type, these expenses when annualized are known as replacement reserves. Subtracting the allowable expenses (inclusive of non-recoverable expenses and replacement reserves) from the effective gross income yields an estimate of net operating income.

Rates and multipliers will be used to convert income into an estimate of market value. These include income multipliers, overall capitalization rates, and discount rates. Each of these is used in specific applications. Rates and multipliers also vary between property types, as well as by location, quality, condition, design, age, and other factors. Therefore, the application of the various rates and multipliers must be based on a thorough analysis of the market.

Capitalization analysis will be used in the income approach models. This methodology involves the capitalization of net operating income as an indication of market value for a specific property. Capitalization rates, both overall (going-in) cap rates for the direct capitalization method and terminal cap rates for discounted cash flow analyses will be derived from the market. Sales of improved properties from which actual income and expense data are obtained provide a very good indication of what a specific market participant is requiring from an investment at a specific point in time. Additionally, overall capitalization rates can be derived from the built-up method, band-of-investment, debt coverage ratio, and published sources for similar properties, as well as results from verified sales. The capitalization rates relate to satisfying the market return requirements of both the debt and equity positions of a real estate investment. This information is obtained from real estate and financial publications, as well as cap rate studies conducted by the district using verified sales and income information for that specific property. Rent loss concessions will be made on specific properties with known vacancy problems. A rent loss concession accounts for the impact of lost rental income while the building is moving toward stabilized occupancy. The rent loss will be calculated by multiplying the rental rate by the percent difference of the property's stabilized occupancy and its actual occupancy. Build out allowances (for first-generation space or retrofit/second-generation space) and leasing expenses will be added to the rent loss estimate. A leasing expense necessary to bring the property to a stabilized level is also included in this adjustment. The total adjusted loss from these real property operations will be discounted using an acceptable risk rate. The discounted value, inclusive of rent loss due to extraordinary vacancy, build-out allowances, and leasing commissions, becomes the rent loss concession and will be deducted from the value estimate of the property at stabilized occupancy. A variation of this technique allows that for every year that the property's actual occupancy is less than stabilized occupancy a rent loss deduction may be estimated. Conversely, if a property were above the stabilized occupancy level as of the appraisal

date, the market would pay a premium for this situation. In this instance, the present value of the excess income over the stabilized level will be added to the value of the property.

INDUSTRIAL REAL PROPERTY

These properties will be valued each year by district staff as well as outside appraisal firms under contract. For 2023 Industrial properties will be primarily appraised by Capitol Appraisal Group and will be re-evaluated for 2024 based on internal staffing and budget constraints. Industrial properties will typically be valued on a cost approach basis since these properties have a low frequency of being bought and sold in the open market compared to commercial and residential properties. In addition, since these properties are owner-occupied, the income approach to value will rarely be applicable to industrial properties.

Valuation Model Used:

Cost Approach

The cost approach is most applicable to the valuation of industrial properties. The values will be appropriately adjusted for age and condition and, if warranted, additional adjustments will be made for facility utilization. For example, two facilities making the same or similar products will not necessarily have values close together because one facility may have better efficiencies, which makes that facility worth more in the market. The market's estimation of the worth of a facility will be taken into account since there will rarely be any similar properties available for comparison under the sales or income approaches to value.

Cost schedules will be tested with market data (sales) to ensure that the appraisal district is in compliance with Texas Property Tax Code, Section 23.011. Replacement cost new tables as well as depreciation tables will be tested for accuracy and uniformity using ratio studies compared with cost data from *Marshall & Swift* and are updated annually.

Sales Comparison Approach

As previously stated, industrial real property does not have a history of being bought and sold with any regularity in the open market. In fact, most industrial facilities remain just as they are for many years, decades even, without changing ownership.

The few sales of industrial facilities that do occur are not typically used because the sales are usually part of a merger or acquisition and other assets and intangible considerations are part of the sales price and are not disclosed. There will usually not be enough verifiable sales of stand-alone industrial properties to have a representative sample of properties to which to compare when valuing other industrial properties.

Income Approach

Industrial facilities are rarely valued by the income approach to value since they are usually owner-occupied. These facilities are usually general commercial structures built out to meet an industrial owner's needs over a certain period of time. In other words, an industrial facility is built for that owner's needs and not built to turn around and lease out the facility to another

industrial user. There are not enough industrial facilities built by industrial users that are leased out to other industrial users to be a meaningful universe of properties for valuation purposes, if they can be found at all.

Industrial real property valuation appraisers consider all three approaches to value to see which approach is most applicable to the property being valued. Usually, the cost approach is most applicable for the reasons previously given, but if any commercial properties are closely similar to the industrial property being valued, then the approach to value for the commercial property is reviewed to see if its method is suitable for the industrial property being examined.

BUSINESS PERSONAL PROPERTY

Valuation Method Used:

Cost Approach

The primary approach to the valuation of business personal property is the cost approach. Cost schedules will be developed based on Standard Industrial Classification (SIC) codes. These schedules will be reviewed to conform to changing market conditions, if necessary.

Comparable type property values will be used to estimate the value of new accounts for which no property owner's rendition is filed. Comparable values will establish parameters for testing the valuation of property for which prior years' data exists or for which current year rendered information is available.

The percent good depreciation factors will be based on the depreciation schedules for furniture, fixtures, and equipment as published in the *Marshall Valuation Service* for October of each year. This mass appraisal percent good depreciation schedule is used to ensure that estimated values are uniform and consistent within the market. RCN and percent good depreciation factors will be utilized to develop value estimates using the following formula:

$$\text{MARKET VALUE ESTIMATE} = \text{RCN} \times \text{PERCENT GOOD FACTOR}$$

Sales Comparison Approach

Business personal property is typically sold as part of the business as a whole and not by itself, which makes this approach unsuitable for valuing most personal property. This approach is only suitable for the valuation of certain types of vehicles and heavy equipment. Value estimates for vehicles will be provided by an outside vendor and are based on data furnished by National Market Reports. An appraiser using published market guides such as the NADA blue book will appraise these types of properties.

There are not enough known sales of business personal property to have a meaningful population of sales for value comparison purposes. This category of personal property is inclusive of various types, such as furniture, computers, and machinery with each having different useful lives. It is typical for personal property to be included in the sale of a facility, instead of being sold separately. There may be certain subsets of personal property that are sold, but all of the personal property must sell at the location with this separate personal property amount known to make meaningful value comparisons under the sales approach.

Income Approach

The income approach has limited use in the appraisal of machinery, equipment, furniture, fixtures, and leasehold improvements because of the difficulty in estimating future net benefits; except in the case of certain kinds of leased equipment. When reliable data on equipment leases are available, the income approach may be used to estimate fair market value of the equipment.

The income approach is not suitable in the appraisal of industrial personal property because the industrial facility operator in the production of an end service or product is using the personal property. Industrial facilities are not in the business of leasing their personal property to another industrial facility for the production of an end service or product.

CAPITOL APPRAISAL GROUP CAD Plan for Periodic Reappraisal of Utility, Railroad, and Pipeline Property

Subsections (a) and (b), Section 25.18, Tax Code:

- (a) CAD shall implement the plan for periodic reappraisal of property approved by the board of directors under Section 6.05 (I).
- (b) The plan provides for annual reappraisal of all utility, railroad, and pipeline property appraised by the CAD. The CAD has a professional services contract with Capitol Appraisal Group, Inc. (CAGI) to appraise these properties for the CAD.
 - (1) Identifying properties to be appraised: Utility, railroad, and pipeline properties that are susceptible to inspection are identified by inspection. The appraiser may also refer to other documents, both public and also confidential to assist in identification of these properties.
 - (2) Identifying and updating relevant characteristics of each property
In the appraisal records: The appraiser identifies and updates relevant characteristics through data collected as part of the inspection process and through later submissions by the property owner, sometimes including confidential rendition. Additional data are obtained through public sources, regulatory reports, and through analysis of comparable properties.
 - (3) Defining market areas in the district: Market areas for utility, railroad, and pipeline property tend to be regional or national in scope. Financial analyst and investor services reports are used to help define market areas.
 - (4) Developing an appraisal approach that reflects the relationship among property characteristics affecting value and determines the contribution of individual property characteristics: For all three types of property, the appraiser must first form an opinion of highest and best use. Among the three approaches to value (cost, income, and market), pipeline value is calculated using a Replacement/Reproduction Cost New Less

Depreciation model [RCNLD]. In addition to the RCNLD indicator, a unit value model may be used if appropriate data are available. Utility and railroad property are appraised in a manner similar to pipeline except that the RCNLD model is not used.

- (5) Comparison and Review: The appraiser considers results that best address the individual characteristics of the subject property 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 contributes to the review process. These types of property are subject to review by the Property Tax Division of the Texas Comptroller's Office through their annual Property Value Study.

CAD Plan for Periodic Reappraisal of Industrial Property

Subsections (a) and (b), Section 25.18, Tax Code:

- (b) CAD shall implement the plan for periodic reappraisal of property approved by the board of directors under Section 6.05 (I).
- (b) The plan provides for annual reappraisal of selected industrial property appraised by the CAD. The CAD has a professional services contract with Capitol Appraisal Group, Inc. (CAGI) to appraise these properties for the CAD.
 - (1) Identifying properties to be appraised: Industrial properties 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.
 - (2) 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 published reports.
 - (3) Defining market areas in the district: Market areas for industrial properties 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.
 - (4) 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.

- (5) 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 contributes to the review process.

CAD Plan for Periodic Reappraisal of Industrial Personal Property

Subsections (a) and (b), Section 25.18, Tax Code:

- (c) CAD shall implement the plan for periodic reappraisal of property approved by the board of directors under Section 6.05 (i).
- (b) The plan provides for annual reappraisal of all industrial personal property appraised by the CAD. The CAD has a professional services contract with Capitol Appraisal Group, Inc. (CAGI) to appraise these properties for the CAD.
 - (1) Identifying properties to be appraised: Through inspection, the appraiser identifies personal property to be appraised. The appraiser may also refer to other documents, both public and confidential, to assist in identification of these properties. Such documents might include but are not limited to the previous year's appraisal roll, vehicle listing services, and private directories.
 - (2) Identifying and updating relevant characteristics of each property in the appraisal records: Data identifying and updating relevant characteristics of the subject properties are collected as part of the inspection process through directories and listing services as well as through later submissions by the property owner, sometimes including confidential rendition. These data are verified through previously existing records and public reports.
 - (3) Defining market areas in the district: Market areas for industrial personal property are generally either regional or national in scope. Published price sources are used to help define market areas.
 - (4) Developing an appraisal approach that reflects the relationship among property characteristics affecting value and determines the contribution of individual property characteristics. Personal property is appraised using Replacement/Reproduction Cost New Less Depreciation models. Income approach models are used when economic and/or subject property income is available, and a market data model is used when appropriate market sales information is available.

- (5) Comparison and Review: The appraiser reconciles multiple models by considering the model that best addresses the individual characteristics of the subject property. 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 contributes to the review process.

VALUE DEFENSE

Evidence to be used by the appraisal district to meet its burden of proof for market value and equity in both informal and formal appraisal review board hearings will be developed and provided to the property owner or agent in compliance with HB. 201. After a protest is received and verified, hearing evidence will be generated. To the extent possible, hearing evidence will be available for the following property types:

Residential Property
Special Inventory Residential Property
Multi-Family Residential Property
Commercial Real Property
Vacant Real Property
Industrial Real Property
Utilities
Mineral Interests
Special Valuation Properties
Business Tangible Personal Property
Industrial Tangible Personal Property

THE MASS APPRAISAL REPORT

Each tax year, the mass appraisal report is prepared and certified by the chief appraiser at the conclusion of the appraisal phase of the ad valorem tax calendar (on or about May 15th). The mass appraisal report is completed in compliance with USPAP Standard Rule 6-8. The signed certification by the chief appraiser is compliant with USPAP Standard Rule 6-9. This reappraisal plan is attached to the mass appraisal report. See Exhibit A.

Exhibit 'A'

MASS APPRAISAL SUMMARY REPORT

Exhibit 'B'

SCHOOL DISTRICTS TO BE REAPPRAISED

MCAD REAPPRAISAL DISTRICTS 2023-2024

2023

	School District	Total Props	Commercial	Business Personal Property	Residential
16	Bruceville-Eddy	2599	188	144	2267
22	Crawford	2136	131	165	1840
30	Lorena	4715	271	349	4095
34	McGregor	4083	408	477	3198
36	Midway	22931	1740	2332	18859
38	Moody	2336	172	139	2025
40	Oglesby	33	1	1	31
46	Valley Mills	747	20	47	680
	Total Parcels	39580	2931	3654	32995

2024

	School District	Total Props	Commercial	Business Personal Property	Residential
32	Mart	2313	325	136	1852
42	Riesel	1772	133	171	1468
48	Waco	41919	5961	4813	31145
50	West	6110	583	483	5044
	Total Parcels	52114	7002	5603	39509

Exhibit 'C'

MARKET AREAS

2023 Residential Neighborhood Plan

16001.0	22102.1	30475.3	36004.0	36052.0	36094.0	36149.0	36201.0	38001.2
16002.0	22700.0	30500.0	36005.0	36053.0	36095.0	36150.0	36202.1	38001.3
16004.0	22798.0	30600.0	36006.0	36054.0	36098.0	36151.0	36203.1	38002.1
16005.0	22870.0	30767.0	36008.0	36055.0	36099.1	36152.0	36204.1	38002.2
16006.0	22890.1	30870.0	36009.0	36056.0	36101.1	36153.0	36205.1	38003.1
16007.0	22890.3	30870.1	36010.0	36060.0	36102.0	36154.1	36273.0	38003.2
16008.0	22890.4	30870.3	36012.1	36061.0	36103.0	36155.0	36475.2	38004.1
16039.0	22890.5	30890.1	36013.0	36062.0	36104.0	36156.1	36480.1	38004.2
16040.0	22890.6	30890.3	36014.1	36063.1	36106.0	36157.0	36481.1	38015.1
16100.1	22890.7	30890.4	36015.0	36064.0	36107.0	36158.0	36481.2	38100.1
16355.0	30001.0	30890.5	36016.0	36067.0	36111.0	36161.1	36482.0	38150.0
16357.0	30002.0	30890.6	36017.0	36072.1	36112.0	36161.2	36520.0	38200.1
16700.0	30003.0	30890.7	36018.0	36072.2	36114.1	36161.3	36605.0	38870.0
16701.0	30004.0	32890.4	36019.0	36072.3	36123.1	36162.1	36701.1	38890.1
16705.0	30005.0	34000.0	36019.1	36073.2	36123.2	36165.1	36702.1	38890.3
16715.0	30006.1	34000.1	36020.0	36075.6	36124.1	36176.0	36702.2	38890.4
16733.0	30007.1	34000.3	36021.0	36076.0	36126.0	36177.1	36755.0	38890.5
16746.0	30008.0	34001.1	36022.0	36077.0	36127.0	36177.2	36871.0	38890.7
16750.0	30009.1	34001.2	36024.0	36078.0	36128.0	36180.0	36871.1	44475.5
16770.0	30010.0	34001.3	36025.0	36079.0	36129.0	36181.1	36872.0	44890.1
16775.6	30011.0	34002.1	36025.1	36080.0	36130.0	36182.0	36873.0	44890.3
16792.0	30012.0	34002.2	36027.0	36081.0	36131.0	36183.0	36880.0	44890.4
16793.1	30013.1	34003.1	36028.0	36084.0	36132.0	36184.0	36881.0	44890.5
16870.0	30013.2	34003.2	36029.0	36085.1	36133.0	36185.0	36891.1	46467.1
16890.1	30014.0	34004.1	36029.1	36085.2	36134.0	36186.0	36891.3	46700.0
16890.3	30015.0	34004.2	36030.0	36085.3	36135.1	36187.0	36891.4	46701.0
16890.4	30015.1	34004.3	36031.0	36085.4	36136.0	36188.0	36891.5	46775.0
16890.5	30017.0	34030.1	36033.0	36085.5	36137.0	36189.0	36891.6	46798.0
16890.6	30018.0	34031.1	36034.1	36086.0	36139.1	36190.0	36891.7	46870.0
18870.0	30019.0	34032.1	36035.0	36086.1	36139.2	36191.0	36892.1	46890.1
20890.1	30020.1	34033.1	36036.0	36086.2	36140.0	36191.1	36892.3	46890.3
22000.0	30021.1	34034.1	36037.0	36087.0	36141.0	36192.0	36892.4	46890.4
22000.3	30025.1	34035.1	36038.0	36088.0	36142.0	36192.1	36892.5	46890.5
22001.1	30025.2	34870.0	36038.1	36088.1	36143.0	36193.0	36892.6	46890.6
22001.2	30027.1	34870.1	36039.0	36089.0	36144.0	36194.0	36892.7	48WDWAY1
22002.1	30030.1	34890.1	36040.0	36089.1	36145.0	36195.0	36893.1	
22002.2	30050.0	34890.3	36041.1	36090.1	36147.0	36196.1	36893.3	
22003.1	30075.0	34890.4	36042.0	36090.2	36148.1	36197.1	36893.4	
22003.2	30375.1	34890.5	36043.0	36090.3	36148.2	36197.2	36893.5	
22004.1	30421.0	34890.6	36043.1	36090.4	36148.3	36198.1	38000.0	
22004.2	30475.0	34890.7	36045.0	36091.0	36148.4	36198.2	38000.1	
22100.1	30475.1	36001.0	36050.0	36092.0	36148.5	36199.1	38000.3	
22101.1	30475.2	36002.1	36051.0	36093.0	36148.6	36200.0	38001.1	

2023 Commercial Neighborhood Plan

16903.0	30980.1	36955.F	36989.E
16903.1	30980.2	36955.G	36990.1
16903.2	30980.3	36955.K	36999.1
16903.4	30980.4	36955.L	38900.0
16903.5	34900.0	36955.M	38908.1
16940.0	34900.1	36955.N	38908.2
16950.1	34917.1	36955.Q	38908.3
16951.1	34917.2	36960.1	38908.4
16955.1	34917.3	36970.1	38908.6
16955.2	34917.4	36980.0	38908.8
16955.3	34917.5	36980.1	38917.1
16955.4	34917.6	36980.2	38917.2
16955.5	34917.8	36980.3	38917.3
16955.6	34917.9	36980.4	38917.4
16955.7	34917.D	36980.5	38917.6
16955.8	34940.0	36980.6	38917.7
16976.1	34950.0	36980.7	38917.A
16980.1	34950.1	36980.8	38940.0
22917.1	34950.A	36980.9	38950.1
22917.3	34950.C	36980.A	38980.1
22917.A	34950.E	36980.B	44950.1
22917.B	34950.J	36980.C	46917.4
22917.F	34980.0	36980.P	46980.1
22940.0	34980.1	36984.0	46989.2
22950.1	34980.2	36985.0	46989.3
22980.1	34980.3	36985.1	48933.2
22989.1	34980.4	36985.2	48985.3
22989.2	34980.5	36985.3	48987.5
28940.0	34980.6	36985.4	48987.7
30940.0	34980.7	36985.5	
30940.1	34980.8	36985.6	
30950.1	36920.0	36985.A	
30955.1	36930.1	36985.B	
30955.2	36933.1	36986.0	
30955.3	36933.2	36986.1	
30955.4	36933.3	36986.2	
30955.5	36933.5	36986.3	
30955.6	36940.0	36987.1	
30955.7	36940.1	36989.1	
30955.8	36940.2	36989.2	
30955.A	36940.4	36989.3	
30955.B	36950.1	36989.4	
30955.E	36955.1	36989.5	
30955.F	36955.2	36989.6	
30955.G	36955.5	36989.7	
30955.H	36955.6	36989.8	
30955.J	36955.8	36989.9	
30955.K	36955.9	36989.A	
30955.M	36955.A	36989.B	
30955.N	36955.C	36989.C	
30975.1	36955.D	36989.D	

2024 Residential Neighborhood Plan

12890.1	42000.0	48711.1	48870.2	48CARVR1	48NWACO2	50004.1
12890.5	42000.1	48711.2	48870.3	48CARVR-B	48NWACO-B	50004.2
20325.0	42000.3	48711.3	48ALVIS1	48CDRDG1	48OAKWD1	50004.3
20890.1	42001.1	48711.4	48ALVIS-B	48CDRDG-B	48OAKWD2	50006.5
24890.1	42001.2	48712.1	48AUSAV1	48DEANH1	48PKDVH1	50017.1
26275.0	42002.1	48713.1	48AUSAV2	48DEANH-B	48PKDVH2	50018.0
28046.1	42002.2	48714.1	48AUSAV3	48DWTWN1	48PKDVH3	50020.1
32000.0	42003.1	48715.1	48AUSAV-B	48DWTWN2	48PKDVH4	50022.1
32000.1	42003.2	48716.1	48BAYLR10	48DWTWN3	48PKDVH5	50035.0
32000.3	42004.1	48717.1	48BAYLR11	48HOTX1	48PKDVH-B	50038.0
32001.1	42004.2	48718.1	48BAYLR12	48HOTX-B	48RBSON1	50039.0
32001.2	42100.1	48720.1	48BAYLR9	48HOTX-T	48RBSON-B	50040.0
32002.1	42275.3	48721.1	48BAYLRA.1	48KNDRK1	48RCHHL1	50041.0
32002.2	42375.0	48722.1	48BAYLRA.2	48KNDRK2	48RCHHL-B	50042.0
32003.1	42535.0	48723.1	48BAYLRA.3	48KNDRK-B	48RVFT1	50045.0
32003.2	42870.0	48724.1	48BAYLRA.4	48LNDBR1	48SNGHT1	50100.0
32004.1	42870.1	48724.2	48BAYLRA.5	48LNDBR2	48SNGHT2	50478.0
32004.2	42890.1	48725.1	48BAYLRA.6	48LNDBR3	48SNGHT-B	50700.0
32325.2	42890.3	48726.1	48BAYLRA.7	48LNDBR-B	48UNIV1	50701.0
32725.0	42890.4	48727.1	48BAYLRB.1	48MNTVW1	48UNIV-B	50715.7
32870.0	42890.5	48728.1	48BAYLRB.2	48MNTVW2	48WDWAY1	50760.0
32890.1	44890.1	48729.1	48BAYLRB.3	48MNTVW3	48WDWAY2	50793.0
32890.3	44890.4	48730.1	48BAYLRB.4	48MNTVW-B	50000.0	50793.1
32890.4	48701.1	48731.1	48BAYLRB.5	48MR2	50000.1	50801.0
32890.5	48702.1	48732.1	48BAYLRB.6	48MR3	50000.3	50870.0
32890.6	48703.1	48733.1	48BAYLRB.8	48MR4	50001.1	50870.1
36017.0	48704.1	48735.1	48BEVHL1	48MR5	50001.2	50890.1
36130.0	48705.1	48736.1	48BEVHL-B	48MR6	50001.3	50890.3
36135.1	48706.1	48737.1	48BRKOK1	48MRMH	50002.1	50890.4
36158.0	48707.1	48738.1	48BRKOK-B	48NERVR1	50002.2	50890.5
36871.0	48708.1	48739.1	48BRKVW1	48NERVR2	50003.1	50890.6
36880.0	48709.1	48740.1	48BRKVW2	48NERVR-B	50003.2	50890.7
38000.0	48710.1	48870.1	48BRKVW-B	48NWACO1	50003.3	

2024 Commercial Neighborhood Plan

32950.1	48905.2	48925.6	48950.1	48980.D	50957.5
32950.2	48905.3	48925.8	48951.0	48980.E	50957.6
32980.1	48905.A	48925.A	48951.F	48981.0	50957.7
36933.1	48905.E	48925.B	48951.G	48981.1	50957.8
42950.1	48905.F	48925.D	48952.1	48982.1	50957.9
42980.1	48909.2	48925.G	48952.2	48982.2	50957.A
42989.1	48909.3	48925.H	48952.3	48982.4	50957.B
42989.2	48909.4	48925.J	48952.G	48982.5	50957.C
42989.4	48909.5	48925.L	48952.J	48982.6	50957.D
42989.5	48909.6	48925.N	48952.K	48982.7	50957.E
42989.6	48909.A	48925.P	48953.2	48982.8	50957.F
42989.A	48909.B	48925.S	48953.3	48982.9	50957.G
42989.B	48909.D	48926.0	48953.4	48983.5	50957.H
44955.1	48909.J	48928.0	48953.5	48984.0	50957.J
48900.1	48909.L	48928.1	48953.A	48984.2	50957.K
48900.1C1	48912.0	48928.2	48953.C	48984.3	50957.L
48900.1C2	48912.2	48928.3	48955.1	48984.5	50970.1
48900.2	48912.4	48928.4	48955.2	48984.A	50975.1
48900.2C1	48912.5	48928.5	48955.3	48985.1	50980.1
48900.2C2	48915.1	48928.6	48955.4	48985.2	
48900.2C3	48915.2	48928.9	48955.5	48985.3	
48900.2C4	48919.0	48928.C	48955.6	48985.6	
48900.2C5	48919.1	48928.D	48955.7	48986.3	
48900.2C6	48919.2	48928.E	48955.8	48986.4	
48900.2C7	48919.3	48930.1	48955.9	48986.5	
48900.2C8	48919.4	48930.2	48955.A	48986.6	
48900.2C9	48919.5	48930.3	48955.B	48986.7	
48900.3	48919.6	48930.4	48955.C	48986.B	
48900.3C1	48919.7	48930.5	48955.D	48987.0	
48900.4	48919.8	48931.0	48955.E	48987.1	
48900.5	48919.9	48931.2	48957.1	48987.6	
48900.6	48919.A	48931.4	48957.2	48987.7	
48900.7	48919.B	48931.B	48957.3	48987.8	
48900.8	48919.C	48932.0	48957.4	48987.9	
48900.A	48919.D	48933.0	48957.5	48987.B	
48900.G	48919.E	48933.3	48957.6	48987.D	
48902.1	48919.F	48935.0	48970.0	48987.E	
48902.2	48919.G	48937.1	48970.1	48987.F	
48902.3	48919.J	48937.2	48975.1	48987.G	
48902.4	48919.N	48940.1	48975.3	48987.P	
48902.5	48919.P	48940.2	48975.4	48988.2	
48903.0	48919.U	48940.5	48980.0	48988.3	
48903.2	48919.V	48941.1	48980.2	48988.5	
48903.3	48919.W	48941.2	48980.3	48989.0	
48903.4	48924.0	48941.3	48980.5	48995.0	
48903.5	48924.A	48941.4	48980.6	50933.1	
48903.A	48925.0	48941.6	48980.7	50950.1	
48903.B	48925.1	48941.7	48980.8	50957.0	
48903.C	48925.2	48941.8	48980.9	50957.1	
48903.D	48925.3	48941.9	48980.A	50957.2	
48905.0	48925.4	48941.A	48980.B	50957.3	
48905.1	48925.5	48941.C	48980.C	50957.4	

Exhibit 'D'

CALENDAR OF EVENTS

Exhibit 'E'

BUDGET

Exhibit 'F'

RESOLUTION ADOPTING REAPPRAISAL PLAN

**RESOLUTION OF ADOPTION OF A REAPPRAISAL PLAN
FOR TAX YEARS 2023 & 2024 FOR
McLENNAN COUNTY APPRAISAL DISTRICT**

WHEREAS, Sections 6.05 and 25.18 of the Texas Property Tax Code, sets forth requirements for developing a biennial written plan for the periodic reappraisal of all property within the boundaries of the appraisal district; and

WHEREAS, in order to create a definitive plan, the McLennan County Appraisal District has developed a written plan for the district to use for the periodic reappraisal of all property within the boundaries of the district for tax years 2023 & 2024; and

WHEREAS, the Board of Directors of the McLennan County Appraisal District has reviewed the reappraisal plan prepared by the Appraisal District and has determined that the plan meets the statutory criteria and that it is in the public interest that the plan be adopted by the McLennan County Appraisal District,

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MCLENNAN COUNTY APPRAISAL DISTRICT:

That the McLennan County Appraisal District adopts the Reappraisal Plan for Tax Years 2023 and 2024, attached hereto as Exhibit 1.

PASSED AND APPROVED THIS THE 1st Day of September, 2022

Ben Perry, Chairman
McLennan County Appraisal District

ATTEST:

Jim Holmes, Secretary
McLennan County Appraisal District