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PUBLIC COMMENT SIGNUP SHEET

Pursuant to N.C. Gen. Stat. §153A-52.1, the Henderson County welcomes public comment at its meetings. Please note that each speaker is limited to three (3) minutes, unless a different time limit is announced. Also, the Board may adopt rules limiting the number of persons speaking taking the same position on a given issue, and other rules regarding the maintenance of good order.

Each speaker should be aware and by their signatures hereto they agree that their comments may be recorded (by audio-visual recordings, photography or other means), and may be (but are not required to be) broadcast by the County as a part of the broadcast of this meeting, or as a part of the County's programming on its local video channel(s). By their signature they further agree that Henderson County is and will be the sole owner of all rights in and to such programming. The undersigned hereby indemnifies Henderson County, its employees and agents, against any and all claims, damages, liabilities, costs and expenses arising out of the use of the undersigned's images and words in connection therewith.

1. Larry L. Rogers
 PRINTED NAME
P.O. Box 2565 City
 MAILING ADDRESS

[Signature]
 SIGNATURE

 Topic

2. _____
 PRINTED NAME

 MAILING ADDRESS

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 Topic

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 MAILING ADDRESS

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 Topic

Handout #1

Office of the Henderson County Tax Collector

200 NORTH GROVE STREET, SUITE 66

HENDERSONVILLE, NC 28792

PH: (828) 697-5595 | FAX: (828) 698-6153

Henderson County Board of Commissioners
1 Historic Courthouse Square, Suite 1
Hendersonville, NC 28792

Wednesday, November 19, 2014

Re: Tax Collector's Report to Commissioners - Meeting Date 19 November 2014

Please find outlined below collections information through 18 November 2014 for the 2014 real and personal property bills mailed out on 28 August 2014, as well as registered motor vehicles billed and collected by our office. As a point of reference, we also have included collections information as of the same date last year.

Annual Bills G01 Only:

2014 Beginning Charge: \$59,724,412.40
Discoveries & Imm. Irreg.: \$97,397.12
Releases & Refunds: (\$27,021.26)
Net Charge: \$59,794,788.26
Unpaid Taxes: \$40,407,205.96
Amount Collected: \$19,387,582.30
Percentage Collected: 32.42%
 Through: 18-Nov-2014

2013 Beginning Charge: \$58,576,161.17
Discoveries & Imm. Irreg.: \$254,742.51
Releases & Refunds: (\$211,331.22)
Net Charge: \$58,619,572.46
Unpaid Taxes: \$37,732,045.68
Amount Collected: \$20,887,526.78
Percentage Collected: 35.63%
 Through: 18-Nov-2013

Motor Vehicle Bills G01 Only:

2014 Beginning Charge: \$12,046.25
Discoveries & Imm. Irreg.: \$0.00
Releases & Refunds: (\$1,099.92)
Net Charge: \$10,946.33
Unpaid Taxes: \$3,223.36
Amount Collected: \$7,722.97
Percentage Collected: 70.55%
 Through: 18-Nov-2014

2013 Beginning Charge: \$2,528,338.29
Discoveries & Imm. Irreg.: \$1,672.37
Releases & Refunds: (\$44,883.55)
Net Charge: \$2,485,127.11
Unpaid Taxes: \$840,465.95
Amount Collected: \$1,644,661.16
Percentage Collected: 66.18%
 Through: 18-Nov-2013

Fire Districts All Bills:

2014 Beginning Charge: \$6,647,983.96
Discoveries & Imm. Irreg.: \$7,197.95
Releases & Refunds: (\$3,324.51)
Net Charge: \$6,651,857.40
Unpaid Taxes: \$4,384,235.87
Amount Collected: \$2,267,621.53
Percentage Collected: 34.09%
 Through: 18-Nov-2014

2013 Beginning Charge: #REF!
Discoveries & Imm. Irreg.: #REF!
Releases & Refunds: #REF!
Net Charge: #REF!
Unpaid Taxes: #REF!
Amount Collected: #REF!
Percentage Collected: #REF!
 Through: 18-Nov-2013

Respectfully submitted,

Luke Small
Collections Specialist

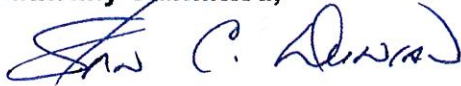
Stan C. Duncan
Tax Collector

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: 19 November 2014
SUBJECT: 2015 Reappraisal
PRESENTER: County Assessor
ATTACHMENTS: None
SUMMARY OF REQUEST: Adoption of the 2015 Schedules of Values, Standards, and Rules for Market Value and Present-Use Value.

Faithfully Submitted,



BOARD ACTION REQUEST: Two Separate Motions:

I move we adopt the 2015 Schedules of Values, Standards, and Rules for Market Value, as amended.

I move we adopt the 2015 Schedules of Values, Standards, and Rules for Present-Use Value and the Wildlife Conservation Land Program as originally presented.

NOTICE

ORDER OF ADOPTION

NORTH CAROLINA GENERAL STATUTE 105-317. APPRAISAL OF REAL PROPERTY; ADOPTION OF SCHEDULES, STANDARDS, AND RULES TO BE USED FOR THE 2015 GENERAL REAPPRAISAL OF REAL PROPERTY IN HENDERSON COUNTY AT MARKET VALUE AND AT PRESENT-USE VALUE.

STATEMENT: ON WEDNESDAY, 19 NOVEMBER 2014, during a regularly-scheduled meeting, the Henderson County Board of Commissioners separately adopted the 2015 Schedules of Values, Standards, and Rules for Market Value, and the 2015 Schedules of Values, Standards, and Rules for Present-Use Value, with the latter also being applicable for the appraisal of Wildlife Conservation Land as per the requirements of G.S. 105-277.15.(b).

PUBLIC INSPECTION: The 2015 Schedules, Standards, and Rules for Market Value and Present-Use Value are on official display and available for public inspection in the Office of the County Assessor during regular business hours between 8:30AM and 5:00PM, Monday through Friday, at 200 North Grove Street, Suite 102, Hendersonville, NC or via the internet by clicking on the link at www.hendersoncountync.org/ca/index.html. A copy of each set of Schedules of Values, Standards, and Rules may also be found at the Reference Desk at the Main Branch of the Henderson County Library, located at 301 North Washington Street, Hendersonville, NC.

EXCEPTION TO THE ORDER: Any property owner who asserts the 2015 Schedules of Values, Standards, and Rules for Market Value and/or Present-Use Value are invalid may except to this Order and appeal therefrom to the North Carolina Property Tax Commission, P.O. Box 871, Raleigh, NC 27602, within thirty (30) days of the date when the Notice of the Order adopting the 2015 Schedules of Values, Standards, and Rules for Market Value and the 2015 Schedules of Values, Standards, and Rules for Present-Use Value, was first published.

Teresa L. Wilson
Clerk to the Henderson County Board of Commissioners

ACKNOWLEDGEMENTS

The Henderson County Assessor's Office gratefully acknowledges the following organizations and corporations, and individuals for their assistance in preparation for this manual:

INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS

NC DEPARTMENT OF REVENUE, PROPERTY TAX DIVISION

David B. Baker, Director; and Staff

THE APPRAISAL FOUNDATION

MARSHALL AND SWIFT VALUATION SERVICE

MR. STEVE DOZIER

Member; Henderson County Board of Equalization & Review
N.C Realtor®, Beverly-Hanks & Associates, Hendersonville, NC

MS. CATHEY BELL

N.C Realtor®, Century 21 Mountain Lifestyles, Hendersonville, NC

Others contributing to the writing, editing, and assembly of
the Henderson County Reappraisal manual include:

STAN C. DUNCAN – County Assessor & Tax Collector

C. ED PARKER – Assistant County Assessor

NICK MAZZARELLA, RES – Real Property Administrator

HENRY G. OUTLAW – Commercial Appraiser

SUSAN BEER – Residential Appraiser

JAMES CONNELL – Residential Appraiser

RON GATES – Residential Appraiser

JUDITH GILMORE – Residential Appraiser

ROBERT GREER – Residential Appraiser

KEVIN HENSLEY – Residential Appraiser

AUDRY FRAZIER – Sales/Imaging Specialist

CATHY LOMBARDO – Manufactured Housing Appraiser

ABBY RAMSEY – Customer Service/Data Entry Specialist

ADDENDUM

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- Document #1: NC Department of Revenue; Deed Edit Sheet
- Document #2: Real v. Business-Personal Property
- Document #3: Guide to Leasehold Improvements
- Document #4: Uniform Standards of Professional Appraisal Practice; 2014-15 Edition
Foreword; Revisions to USPAP & USPAP Advisory Opinions
Table of Contents
Definitions
Preamble
Ethics Rule
Record Keeping Rule
Competency Rule
Scope of Work Rule
Jurisdictional Exception Rule
STANDARD 6: Mass Appraisal, Development & Reporting
(The Appraisal Foundation; Appraisal Standards Board, *Authorized
by Congress as the Source of Appraisal Standards and Appraiser
Qualifications*, Washington, DC)
- Document #5: Commercial Building Use Descriptions
- Document #6: UNC School of Government - Development Finance Initiative Report;
Historic 7th Avenue District: Recommendations for Revitalization

indication of value. Many of the appellate court rulings regarding the valuation of income-producing properties for ad valorem tax purposes have relied on direct capitalization.

MORTGAGE EQUITY CAPITALIZATION

Mortgage Equity Capitalization is a form of direct capitalization with the major difference in the two approaches being the development of the overall capitalization rate.

In this method, equity yields and mortgage terms are considered influencing factors in construction of the interest rate. In addition, a plus or minus adjustment is required to compensate for anticipated depreciation or appreciation. This adjustment can be related to the recapture provisions used in other capitalization methods and techniques.

RESIDUAL TECHNIQUES

It can readily be seen that any one of the factors of the Capitalization Equation ($\text{Value} = \text{Net Income} \div \text{Capitalization Rate}$) can be determined if the other two factors are known. Furthermore, since the value of property is the sum of the land value plus the budding value, it holds that either of these can be determined if the other is known. The uses of these mathematical formulas in capitalizing income into an indication of value are referred to as the *residual techniques*, or more specifically, the property residual, the budding residual, and the land residual techniques.

The Property Residual Technique is an application of Direct Capitalization. In this technique, the total net income is divided by an overall capitalization rate (which provides for the return on the total investment) to arrive at an indicated value for the property. This technique has received more popular support in recent years because it closely reflects the market. With this technique, the capitalization rate may be developed by either "direct comparison" in the market or by the Mortgage Equity Method.

The Building Residual Technique requires the value of the land to be a known factor. The amount of net income required to earn an appropriate rate of return on the land investment is deducted from the total net income. The remainder of the net income (residual) is divided by the building capitalization rate (which is composed of a percentage for the return on the investment, plus a percentage for the recapture of the investment) to arrive at an indicated value for the building.

The Land Residual Technique requires the value of the building to be a known factor. The amount of net income required to provide both a proper return on and the recapture of the investment is deducted from the total net income. The remainder of the net income (residual) is then divided by the land capitalization rate (which is composed of a percentage for the return on the investment) to arrive at an indicated value for the land.

COMMERCIAL / INDUSTRIAL ADD / DEDUCT ADJUSTMENTS

AIR CONDITIONING

The base price for commercial buildings includes the cost of a central air conditioning system, while the price of industrial buildings does not. Depending on the type of air conditioning code selected, the appropriate adjustment will be made to the base price as shown below.

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
CEN - Central Air (100)	Base	+\$5.00 sq ft
CEN - Central Air (99)	-\$5.00 sq ft	+\$5.00 sq ft
NAC - No A/C	-\$5.00 sq ft	Base
NONE - No A/C	Base	Base
UAC (Unit A/C)	Base	+\$5.00 sq ft

ATTIC FINISH

Although rare, it is possible for a commercial / industrial building to have an attic. The total attic area is divided by the foundation area of the main body and shown to the nearest 1%. The adjustment for story height, if needed is done automatically by the computer.

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
FF (Fully Finished)	\$15.00 sq ft	\$15.00 sq ft
PF (Partly Finished)	\$10.00 sq ft	\$10.00 sq ft
UF (Unfinished)	\$5.00 sq ft	\$5.00 sq ft

PLUMBING

For commercial / industrial properties, code "AB", actual baths is not a valid listing. The base specifications for each commercial / industrial series calls for "adequate, commensurate with the type and use". If the number of fixtures is not adequate for the size, or type and use of the building, then code "LP", limited plumbing should be used. Code "NP", no plumbing, is self-explanatory, and code "AD", adequate, will be found applicable in most all situations.

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
AD (Adequate)	Base	Base
LP (Limited Plumbing)	-\$0.50 sq ft	-\$0.50 sq ft
NP (No Plumbing)	-\$1.00 sq ft	-\$1.00 sq ft
NONE (No Plumbing)	Base	Base

BUILT-IN

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
ESC (Escalator)	\$130,000	\$130,000
FEL (Freight Elevator)	\$55,000	\$55,000
PEL (Passenger Elevator)	\$63,000	\$63,000
RBC (Racquetball Court)	\$38,000 - \$60,000	Base
SSY (Sprinkler System)	\$2.25 sq ft	\$2.25 sq ft

COMMERCIAL / INDUSTRIAL ADD / DEDUCT ADJUSTMENTS

BASEMENT / FOUNDATION

The base rates for basement / foundation are shown below. The adjustment for story height, if needed is done automatically by the computer.

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
CB (Concrete Block)	Base	Base
CS (Crawl)	Base	Base
FB (Full Basement)	\$12.00 - \$14.00 sq ft	\$12.00 - \$14.00 sq ft
MS (Masonry)	Base	Base
NONE (None)	Base	Base
PB (Partial Basement)	\$12.00 - \$14.00 sq ft	\$12.00 - \$14.00 sq ft
PF (Pier)	Base	Base
SL (slab)	Base	Base

BASEMENT FINISH

The base rates basement finish is shown below. The adjustment for story height, if needed is done automatically by the computer.

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
FF (Fully Finished)	\$21.00 - \$23.00 sq ft	\$21.00 - \$23.00 sq ft
PF (Partly Finished)	\$21.00 - \$23.00 sq ft	\$21.00 - \$23.00 sq ft
UF (Unfinished)	Base	Base

DESIGN & STYLE

All entries are descriptive. Data provided for information purposes only.

EXTERIOR WALLS

All entries are descriptive. Data provided for information purposes only.

FIREPLACES

Although rare, it is possible for a commercial / industrial building to have a fireplace. This will be primarily used for multi-family buildings. The base rate is then adjusted based on the size of the main area.

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
OPN (Fireplace Openings)	\$3,500 each	\$3,500 each

COMMERCIAL / INDUSTRIAL ADD / DEDUCT ADJUSTMENTS

GRADE ADJUSTMENTS

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
AA+	325%	325%
AA	250%	250%
AA-	200%	200%
A+	175%	175%
A	155%	155%
A-	145%	145%
B+	135%	135%
B-	128%	128%
B	120%	120%
C+	110%	110%
C	100% (Base)	100% (Base)
C-	95%	95%
D+	90%	90%
D-	85%	85%
D	75%	75%
E+	65%	65%
E-	55%	55%
E	45%	45%

HEATING

The base price for commercial buildings includes the cost of a central, automatic, forced air system, while the price for industrial buildings does not. Depending on the type of building and the heating code selected, the appropriate adjustment will be made to the base price. For those commercial buildings that are not 100% heated, adjustments are made to the base rate.

<u>CODE</u>	<u>COMM. ADJ</u>	<u>IND. ADJ</u>
B (Elec. Baseboard)	Base	Base
CEN (Central)	Base	+\$3.50 sq ft
CEN (Central)	-\$3.50 sq ft	+\$3.50 sq ft
F (Forced Air)	Base	+\$3.50 sq ft
F (Forced Air)	-\$3.50 sq ft	+\$3.50 sq ft
N (None)	-\$3.50 sq ft	Base
NONE (No Heat)	Base	Base
P (Heat Pump)	Base	+\$3.50 sq ft
P (Heat Pump)	-\$3.50 sq ft	+\$3.50 sq ft
S (Solar)	Base	Base
U (Unit Heaters)	Base	+\$1.50 sq ft
H (Steam /Hot Water)	Base	+3.00 sq ft
W (Wall/Floor Furnace)	Base	Base

COMMERCIAL / INDUSTRIAL BASE RATE RANGES (COST PER SQUARE FOOT)

BANKS:

High Rise Bank	\$121.00	to	\$135.00
Branch	\$135.00	to	\$164.00
Modular	\$78.00	to	\$90.00
Central Bank Office	\$140.00	to	\$200.00
Drive-Thru (mini-banks)	\$253.00	to	\$292.00

BARBER / BEAUTY SHOPS :

Barber / Beauty Shop	\$56.00	to	\$63.00
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BROADCASTING:

Radio / Television	\$99.00	to	\$110.00
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CAMPGROUNDS:

Cabins	\$40.00	to	\$46.00
Camp Gym	\$49.00	to	\$57.00
Camp Office	\$54.00	to	\$61.00
Camp Dining Hall	\$59.00	to	\$67.00
Infirmary	\$45.00	to	\$49.00
Camp Bath House	\$35.00	to	\$40.00

CHURCHES:

Churches, synagogues, temples	\$115.00	to	\$134.00
Religious Education	\$81.00	to	\$94.00
Fellowship hall	\$74.00	to	\$87.00

DAY CARE:

Conventional	\$84.00	to	\$93.00
Converted (from residence)	\$62.00	to	\$72.00
Modular Daycare	\$49.00	to	\$55.00

COMMERCIAL / INDUSTRIAL BASE RATE RANGES (COST PER SQUARE FOOT)

EDUCATIONAL BUILDINGS:

Elementary School	\$100.00	to	\$112.00
Middle School	\$95.00	to	\$105.00
High School	\$100.00	to	\$110.00
Administration Offices	\$98.00	to	\$108.00
Libraries	\$110.00	to	\$124.00
College Classrooms	\$113.00	to	\$126.00
Multi-Purpose Buildings	\$98.00	to	\$109.00
Technology Buildings	\$145.00	to	\$160.00
Vocational Buildings	\$105.00	to	\$116.00

FLEX MALL BUILDINGS:

Flex-Mall Buildings	\$39.00	to	\$43.00
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FUNERAL HOMES:

Conventional	\$88.00	to	\$97.00
Converted (from residence)	\$62.00	to	\$72.00
Mausoleum	\$71.00	to	\$79.00

GARAGES:

Garage – parking	\$29.00	to	\$33.00
Garage – storage	\$26.00	to	\$28.00
Garage – work shop	\$26.00	to	\$29.00

GREENHOUSES:

Low	\$1.05	to	\$3.15
Average	\$5.25	to	\$7.35
Good	\$9.45	to	\$11.00
Low (straight-wall)	\$3.00	to	\$6.00
Average (straight-wall)	\$7.00	to	\$12.00
Good (straight-wall)	\$12.00	to	\$20.00

COMMERCIAL / INDUSTRIAL BASE RATE RANGES (COST PER SQUARE FOOT)

INDUSTRIAL:

Light	\$34.00	to	\$39.00
Medium	\$43.00	to	\$49.00
Heavy	\$72.00	to	\$82.00
Brewery	\$75.00	to	\$100.00
Cold storage	\$50.00	to	\$57.00
Distribution	\$36.00	to	\$42.00
Transit	\$48.00	to	\$54.00
Warehouse – Metal Frame	\$31.00	to	\$36.00
Warehouse – Wood Frame	\$24.00	to	\$27.00
Warehouse – concrete block	\$25.00	to	\$29.00
Mega Warehouse	\$28.00	to	\$33.00
KENNELS:			
Kennels	\$69.00	to	\$77.00
LAUNDERING FACILITIES:			
Dry cleaners	\$60.00	to	\$68.00
Laundromats	\$56.00	to	\$63.00
LODGING FACILITIES:			
Motel	\$75.00	to	\$84.00
Hotels	\$87.00	to	\$96.00
Extended-stay facilities	\$70.00	to	\$79.00
Cottages	\$69.00	to	\$77.00
Lodges	\$74.00	to	\$82.00
Bed & breakfasts	\$76.00	to	\$84.00

COMMERCIAL / INDUSTRIAL BASE RATE RANGES (COST PER SQUARE FOOT)

LOFTS:

Lofts \$46.00 to \$50.00

LUMBER YARD:

Showroom (retail area) \$39.00 to \$44.00

Storage area (main building) \$16.00 to \$19.00

Material shed \$14.00 to \$16.00

Material shelter \$7.50 to \$10.00

MARKETS:

Convenience store – mini mart \$110.00 to \$124.00

Convenience store – rural \$39.00 to \$44.00

Convenience store – multi-use \$118.00 to \$136.00

Supermarket \$64.00 to \$71.00

MEDICAL OFFICE BUILDINGS:

Medical office \$106.00 to \$120.00

Converted medical office \$94.00 to \$105.00

Medical office condo \$136.00 to \$154.00

Dental Clinic \$118.00 to \$131.00

MISCELLANEOUS:

Utility Building \$14.00 to \$17.00

OFFICES:

General \$84.00 to \$95.00

Open office \$59.00 to \$66.00

Converted office \$68.00 to \$77.00

Office Condo \$120.00 to \$140.00

Office enclosure \$42.00 to \$46.00

Row office \$78.00 to \$88.00

COMMERCIAL / INDUSTRIAL BASE RATE RANGES (COST PER SQUARE FOOT)

OFFICES: cont.

Row office / Upper Unfinished	\$56.00	to	\$63.00
Row office / apartment	\$64.00	to	\$74.00
Modular office	\$44.00	to	\$50.00
Veterinarian Office	\$108.00	to	\$119.00 (moved to Offices)

PACKING HOUSE:

Packing House	\$29.00	to	\$33.00
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PARKING DECK:

Parking Deck	\$42.00	to	\$47.00
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RECREATIONAL BUILDINGS:

Bowling alley	\$58.00	to	\$65.00
Gymnasium	\$76.00	to	\$85.00
Roller Skating Rink	\$59.00	to	\$66.00
Ice Skating Rink	\$66.00	to	\$74.00
Social club	\$61.00	to	\$68.00
Fitness Center	\$56.00	to	\$63.00
Sportsplex	\$37.00	to	\$43.00
Apartment clubhouse	\$60.00	to	\$69.00
Fraternal building	\$90.00	to	\$102.00
Golf clubhouse	\$96.00	to	\$110.00
Community center	\$72.00	to	\$80.00
Indoor tennis club	\$42.00	to	\$48.00
Racquetball club	\$70.00	to	\$74.00
Pool house	\$56.00	to	\$69.00
Golf Cart Storage Building	\$38.00	to	\$43.00
Community Recreation Center	\$110.00	to	\$140.00
Shooting Range (indoor)	\$75.00	to	\$90.00

COMMERCIAL / INDUSTRIAL BASE RATE RANGES (COST PER SQUARE FOOT)

RESTAURANTS:

Restaurants	\$97.00	to	\$107.00
Bar or lounge	\$78.00	to	\$87.00
Cafeteria style	\$88.00	to	\$99.00
Modular restaurants	\$180.00	to	\$204.00
Neighborhood – diner	\$67.00	to	\$76.00
Fast food	\$110.00	to	\$124.00
Truck stop restaurants	\$110.00	to	\$123.00

RETAIL BUILDINGS:

Dollar Store	\$60.00	to	\$80.00
Auto Parts Store	\$80.00	to	\$90.00
Retail showroom	\$45.00	to	\$49.00
Retail store – general	\$61.00	to	\$69.00
Warehouse Showroom	\$40.00	to	\$50.00
Department store	\$81.00	to	\$91.00
Discount store	\$49.00	to	\$55.00
Row retail (downtown)	\$64.00	to	\$71.00
Retail – condo	\$119.00	to	\$132.00
Retail – converted	\$57.00	to	\$64.00
Drug store	\$85.00	to	\$125.00
Discount superstore	\$42.00	to	\$47.00
Home improvement warehouse	\$57.00	to	\$61.00
Row Retail/Office	\$74.00	to	\$82.00
Row Retail/Apt	\$64.00	to	\$71.00
Row Retail/Office/Apt	\$190.00	to	\$214.00
Row Retail/Upper Unf	\$49.00	to	\$55.00

COMMERCIAL / INDUSTRIAL BASE RATE RANGES (COST PER SQUARE FOOT)

SHOPPING CENTERS:

Strip Shopping Center \$72.00 to \$80.00

Mall shopping center \$77.00 to \$90.00

Mixed-use retail center \$54.00 to \$61.00

SHIPPING DOCK:

Shipping dock \$33.00 to \$38.00

THEATERS:

Auditorium \$87.00 to \$97.00

Movie Theater \$97.00 to \$112.00

Play house \$88.00 to \$98.00

VETERINARIAN OFFICE:

Veterinarian office \$108.00 to \$119.00

WAREHOUSES:

Storage Hanger \$20.00 to \$25.00

T-hangers \$27.00 to \$30.00

Hangers \$22.00 to \$27.00

Mini-Storage \$22.00 to \$25.00

Climate Control Mini Storage \$23.00 to \$26.00

*****removed Utility Building (already in outbuildings) *****

Winery:

Winery Tasting Room / Shop \$85.00 to \$100.00

Winery Production Facility \$80.00 to \$100.00

COMMERCIAL / INDUSTRIAL BUILDING ADDITIONS

Atrium (595)	Rate \$97.00 - \$107.00 sq ft
Attached Garage (519)	Rate \$25.00 - \$28.00 sq ft
Attic Finished (AF)	Rate \$17.00 - \$19.00 sq ft
Attic Unfinished (AU)	Rate \$ 5.00 - \$ 7.00 sq ft
Bank Canopy (582)	Rate \$29.00 - \$34.00 sq ft
Basement Unfinished (UB)	Rate \$ 10.00 - \$14.00 sq ft
Basement Finished (FB)	Rate \$20.00 - \$22.00 sq ft
Canopy (523)	Rate \$10.50 - \$12.50 sq ft
Canopy/Slab (524)	Rate \$16.00 - \$19.00 sq ft
Carport (573)	Rate \$18.00 - \$20.00 sq ft
Deck (561)	Rate \$ 8.50 - \$12.00 sq ft
Display Mezzanine (5673)	Rate \$29.00 - \$34.00 sq ft
Enclosed Porch (505)	Rate \$25.00 - \$32.00 sq ft
Glass Enclosure (537)	Rate \$27.00 - \$30.50 sq ft
Loading Dock (5832)	Rate \$19.00 - \$21.00 sq ft
Covered Loading Dock (5833)	Rate \$27.00 - \$30.50 sq ft
Misc. Storage (502)	Rate \$24.00 - \$32.00 sq ft
Office Mezzanine (5671)	Rate \$38.00 - \$42.00 sq ft
Upper Floor Storage (570)	Rate \$15.75 - \$18.00 sq ft
Upper Floor Office (566)	Rate \$85.00 - \$95.00 sq ft
Upper Floor Open Finished (568)	Rate \$39.00 - \$44.00 sq ft
Upper Floor Open Unfinished (569)	Rate \$24.00 - \$27.00 Sq ft
Open Porch (504)	Rate \$24.00 - \$29.00 sq ft
Patio (503)	Rate \$ 3.15 - \$ 6.50 sq ft
Screen Porch (506)	Rate \$24.00 - \$30.00 sq ft
Stoop (501)	Rate \$4.20 - \$ 6.50 sq ft
Storage Mezzanine (5672)	Rate \$17.00 - \$19.00 sq ft
Truck Well (5835)	Rate \$10.50 - \$12.50 sq ft
UT (531)	Rate \$26.00 - \$28.50 sq ft

COMMERCIAL / INDUSTRIAL BUILDING ADDITIONS

HEALTH CARE FACILITIES:

Medical Clinics	\$75.50	to	\$88.50
Elderly Care Facility	\$75.50	to	\$88.50
Elderly Assisted Living	\$68.00	to	\$79.00
Hospital	\$142.00	to	\$168.00
Nursing / Convalescent Home	\$98.50	to	\$116.00
Outpatient Center	\$174.00	to	\$193.00

INDUSTRIAL:

Light	\$30.00	to	\$35.00
Medium	\$38.50	to	\$43.00
Heavy	\$66.00	to	\$75.00
Brewery	\$70.00	to	\$95.00
Cold storage	\$48.00	to	\$54.00
Distribution	\$28.00	to	\$32.50
Transit	\$35.50	to	\$40.00
Warehouse – Metal Frame	\$24.00	to	\$27.00
Warehouse – Wood Frame	\$22.00	to	\$24.00
Warehouse – concrete block	\$22.00	to	\$25.00
Mega Warehouse	\$27.00	to	\$30.00

KENNELS:

Kennels	\$59.50	to	\$67.00
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LAUNDERING FACILITIES:

Dry cleaners	\$65.00	to	\$71.50
Laundromats	\$59.50	to	\$66.00

LODGING FACILITIES:

Motel	\$59.50	to	\$69.50
Hotels	\$64.00	to	\$76.00
Extended-stay facilities	\$55.50	to	\$65.00
Cottages	\$59.50	to	\$67.50
Lodges	\$73.00	to	\$86.00
Bed & breakfasts	\$68.00	to	\$80.00
Pool Enclosures	\$45.00	to	\$50.50

LOFTS:

Lofts	\$35.00	to	\$44.00
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LUMBER YARD:

Showroom (retail area)	\$31.50	to	\$36.00
Storage area (main building)	\$20.00	to	\$22.00

COMMERCIAL / INDUSTRIAL BUILDING ADDITIONS

MARKETS:

Convenience store – mini mart	\$99.50	to	\$110.00
Convenience store – rural	\$37.50	to	\$42.00
Convenience store – multi-use	\$110.00	to	\$122.00
Supermarket	\$60.00	to	\$68.00

MEDICAL OFFICE BUILDINGS:

Medical Office	\$97.50	to	\$109.00
Converted Medical Office	\$85.00	to	\$94.50
Medical Office Condo	\$126.00	to	\$140.00
Dental Clinic	\$107.00	to	\$119.00

PACKING HOUSE:

Packing House	\$27.30	to	\$30.50
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PARKING DECK:

Parking Deck	\$42.00	to	\$46.50
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OFFICES:

General	\$73.50	to	\$89.50
Open office	\$47.00	to	\$59.00
Converted office	\$57.50	to	\$68.50
Office enclosure	\$36.50	to	\$40.00
Row office	\$71.00	to	\$84.00

RECREATIONAL BUILDINGS

Bowling alley	\$52.50	to	\$58.00
Gymnasium	\$68.00	to	\$76.00
Roller Skating Rink	\$56.50	to	\$63.00
Ice Skating Rink	\$63.00	to	\$70.50
Social club	\$54.50	to	\$60.00
Fitness Center	\$47.00	to	\$57.00
Apartment clubhouse	\$59.50	to	\$60.00
Fraternal building	\$81.50	to	\$90.50
Golf clubhouse	\$89.00	to	\$99.00
Community center	\$68.00	to	\$76.00
Indoor tennis club	\$37.50	to	\$42.00
Racquetball club	\$58.50	to	\$65.00
Sports-plex	\$34.50	to	\$38.00

COMMERCIAL / INDUSTRIAL BUILDING ADDITIONS

RESTAURANTS:

Restaurants	\$91.00	to	\$102.00
Bar or lounge	\$74.50	to	\$83.00
Cafeteria style	\$75.50	to	\$84.00
Modular restaurants	\$174.00	to	\$192.00
Neighborhood – diner	\$64.00	to	\$71.50
Fast food	\$106.00	to	\$118.00
Truck stop restaurants	\$106.00	to	\$117.00

RETAIL BUILDINGS:

Retail showroom	\$40.00	to	\$43.00
Retail store – general	\$49.00	to	\$65.00
Retail enclosure	\$29.00	to	\$32.50
Department store	\$73.50	to	\$81.00
Discount store	\$46.00	to	\$53.00
Row retail (downtown)	\$56.50	to	\$63.00
Retail – converted	\$54.50	to	\$60.00
Drug Store	\$80.00	to	\$120.00
Discount superstore	\$38.50	to	\$43.00
Home improvement warehouse	\$51.00	to	\$58.00

SHOPPING CENTERS:

Strip Shopping Center	\$64.00	to	\$71.50
Mall shopping center	\$72.00	to	\$80.00
Mixed-use retail center	\$51.00	to	\$58.00

THEATERS:

Auditorium	\$77.50	to	\$86.00
Movie Theater	\$90.00	to	\$100.00
Play house	\$79.50	to	\$88.50

WAREHOUSES:

T-hangers	\$25.00	to	\$28.00
Hangers	\$22.00	to	\$24.00
Mini-Storage	\$22.00	to	\$24.00
Climate Control Mini Storage	\$23.00	to	\$25.00
Utility Building	\$15.00	to	\$17.00

Winery:

Winery Shops / Tasting Room	\$75.50	to	\$84.00
Winery Production Facility	\$75.00	to	\$95.00

ADDENDUM

- Document #1: NC Department of Revenue; Deed Edit Sheet
- Document #2: Real v. Business-Personal Property
- Document #3: Guide to Leasehold Improvements
- Document #4: Uniform Standards of Professional Appraisal Practice; 2014-15 Edition
Foreword; Revisions to USPAP & USPAP Advisory Opinions
Table of Contents
Definitions
Preamble
Ethics Rule
Record Keeping Rule
Competency Rule
Scope of Work Rule
Jurisdictional Exception Rule
STANDARD 6: Mass Appraisal, Development & Reporting
(The Appraisal Foundation; Appraisal Standards Board, *Authorized by Congress as the Source of Appraisal Standards and Appraiser Qualifications*, Washington, DC)
- Document #5: Commercial Building Use Descriptions
- Document #6: UNC School of Government - Development Finance Initiative Report; Historic 7th Avenue District: Recommendations for Revitalization

*Historic 7th Avenue District:
Recommendations for Revitalization*



UNC
SCHOOL OF GOVERNMENT

Development Finance Initiative (DFI)
June 2014

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Section 1: Executive Summary

The City of Hendersonville and the Historic Seventh Avenue District (HSAD) engaged the Development Finance Initiative (DFI) at the UNC School of Government to assist with the development of strategies to attract private investment into and around the 7th Avenue District (Project Area). The Project Area first developed as a commercial corridor around the turn of the 20th century due to the location of Hendersonville's first train depot. Today, the district has lost its connection with Main Street and many of the historic buildings remain vacant. The City established the 7th Avenue Municipal Service District in 1998 and a steering committee of local property owners have been working under context of HSAD's mission to "reestablish a thriving commercial area that serves the needs of the adjacent neighborhoods, Henderson County residents and visitors."

The following report considers the level of underutilization throughout the HSAD, current impediments to development within the Project Area, the expected development trajectory of the HSAD over the next ten years, and the level of investment required to accelerate the redevelopment process. Finally, the report offers recommendations relating to ways in which the City can expedite the transition and energize the redevelopment process.

Most importantly, this report recognizes the need for the City of Hendersonville to take the lead in beginning the redevelopment process by focusing on 2 initiatives:

1. Expanding the HSAD Municipal Service District, and
2. Beginning the process of forming an Urban Redevelopment Area in the residential neighborhood south of the HSAD.

Section 2: Project Background

In January 2014, the City of Hendersonville and the Historic Seventh Avenue District (HSAD) engaged the Development Finance Initiative (DFI) to study revitalization opportunities in the 7th Avenue District of downtown Hendersonville. During the course of the project, DFI provided the following services:

- Reviewed existing studies, plans and market research
- Assessed property tax records
- Analyzed market conditions and redevelopment potential
- Developed absorption model
- Evaluated potential district designations
- Evaluated options for financing and structuring public-private partnerships
- Identified potential development partners
- Advised local officials on development & finance options

In addition to research and analysis, DFI held several stakeholder meetings with local residents, business owners and property owners to better identify current challenges and formulate redevelopment strategies for the HSAD.

In June 2014, DFI presented final project recommendations to the Hendersonville City Council, including extension of the current 7th Avenue Municipal Service District (MSD) and initiation of an Urban Redevelopment Area (URA) in the residential neighborhood south of 7th Avenue. The strategies and finance tools detailed in this report are designed to attract private investment into and around the 7th Avenue district in Hendersonville.

Section 3: Historic 7th Avenue District Assessment

DFI worked with city staff and HSAD stakeholders to define a Project Area that includes all properties currently in the 7th Avenue MSD, as well as nearby properties contributing to the vitality of the district (Figure 3.1). Using the Project Area as a baseline, DFI conducted an extensive property assessment in order to gauge current market conditions in the HSAD. This analysis includes property valuation, ownership breakdown, sales trends and an evaluation of levels of property distress in the area. In addition, DFI solicited feedback via stakeholder meetings throughout the course of the project. The following sections summarize the findings of the initial HSAD assessment.

Current Conditions

Using county tax data, DFI analyzed land use, assessed value and the scale of the built environment in the Project Area which includes 128 parcels and covers 76 total acres. Commercial property in this area comprises 80% of the built environment and has an average tax value of \$32 per square foot; this is significantly lower than the \$74 per square foot in the nearby Main Street municipal service district. The analysis of property tax records is summarized in Figure 3.2.

Figure 3.1: Land Use in DFI Project Area

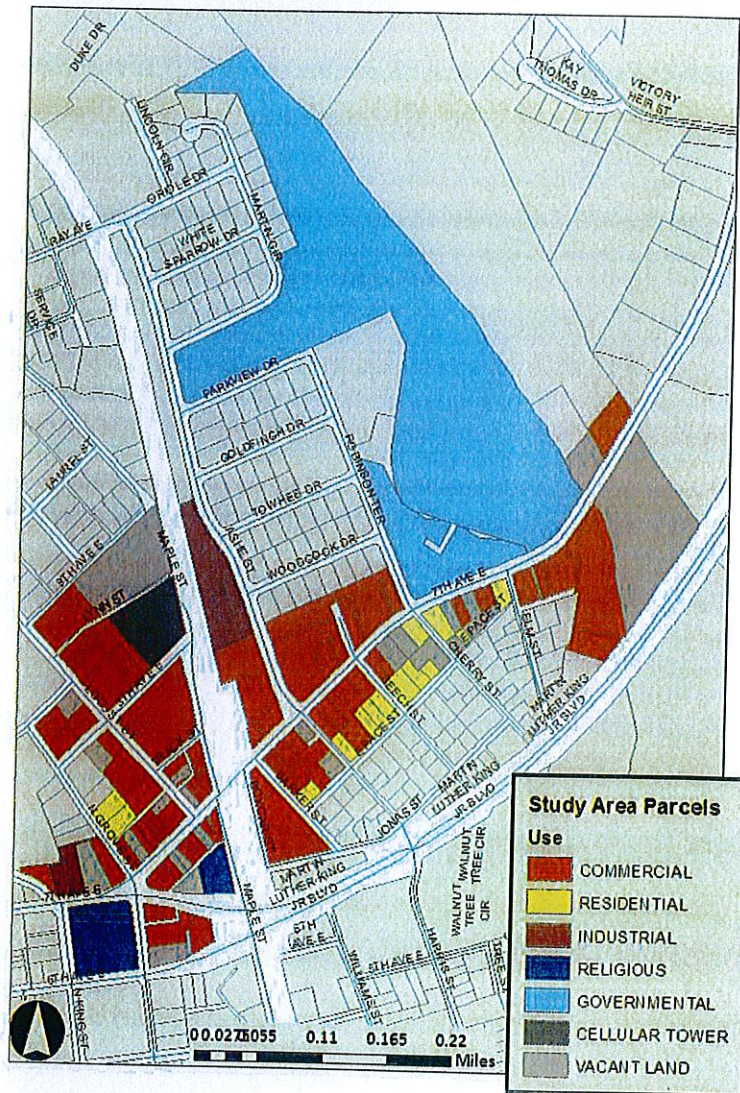


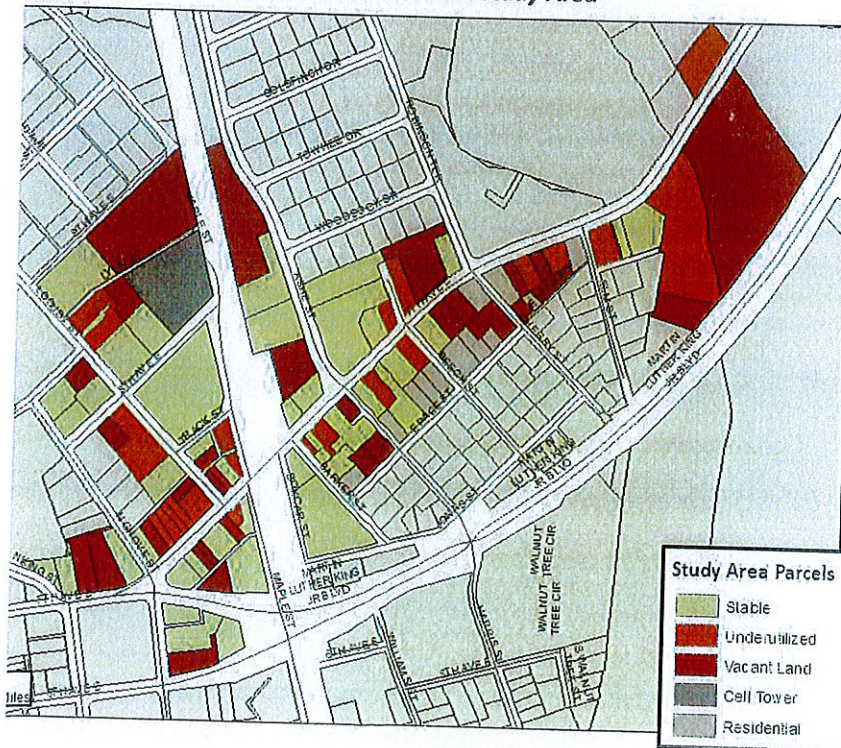
Figure 3.2: HSAD Project Area Property Summary

Use	# of Properties	Building Sq Ft	Total Tax Value	Avg Value PSF
Commercial	75	402,641	\$12,960,300	\$32
Industrial	3	18,672	\$816,300	\$44
Residential	14	18,222	\$727,150	\$40
Total Private	92	39,535	\$14,503,750	
Government	1	15,550	\$682,400	\$44
Religious	2	56,206	\$5,593,800	\$100
Total Public	3	71,756	\$6,276,200	
Auxiliary Improvement	3	n/a	\$88,300	n/a
Cellular Tower	1	n/a	\$275,900	n/a
Commercial	4	n/a	\$315,400	n/a
Government	1	n/a	\$0	n/a
Industrial	1	n/a	\$141,600	n/a
Vacant Land	23	n/a	\$1,296,500	n/a
Total Vacant	33	-	\$2,117,700	
Total (All Properties)	128	511,291	\$22,897,650	

Current Level of Distress

DFI also conducted a field survey to evaluate and confirm the physical condition and level of vacancy for each commercial parcel in the study area. Results of the survey suggest that 49% of property in the area is currently underutilized. Of this total, 27% of parcels (33 properties; 138,063 square feet) were

Figure 3.3: Current Parcel Utilization in DFI Study Area



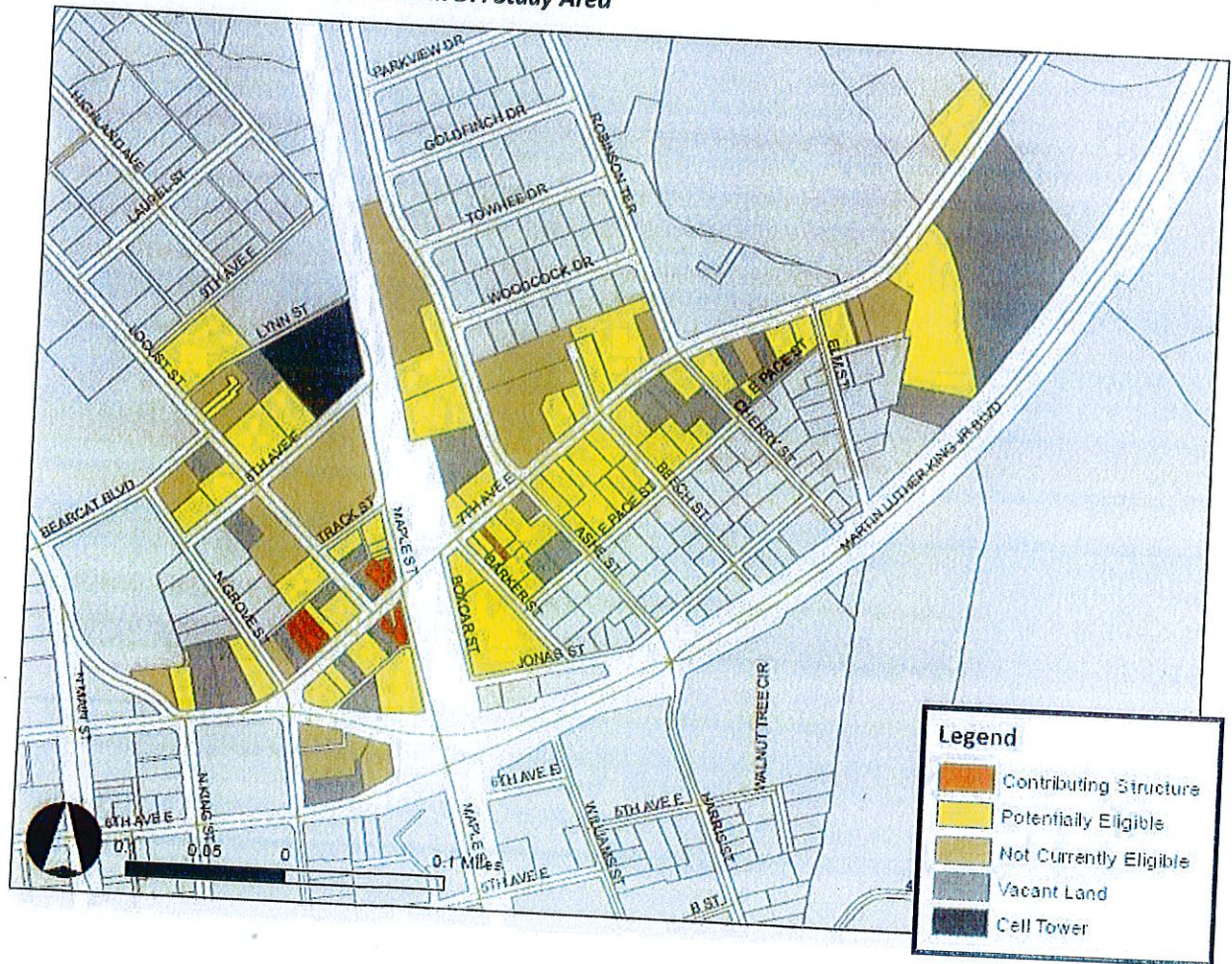
classified as underutilized because buildings were vacant or in poor physical condition; 22% of underutilized parcels (27 properties; 10.55 acres) were vacant land. The tax value of underutilized buildings totals \$3,879,800, while the tax value of vacant land in the study area totals \$1,639,300. Figure 3.3 shows the location of underutilized property and vacant land in the study area.

Contributing Historic Properties

In addition to the amount of underutilized property, DFI also studied the number of contributing historic structures in the study area that might be eligible to receive federal historic tax credits for rehabilitation. Because the study area includes the nationally listed Seventh Avenue Depot District, properties contributing to the historic nature of the district (as listed on the National Register of Historic Places Registration Form) are eligible to receive federal tax credits for qualifying rehabilitation expenses. In the Seventh Avenue Depot District, addresses for 10 commercial properties listed on the original National Register registration form from 1988 were matched to current properties in the study area. Appendix 1 includes a list of these 10 contributing structures.

An additional 65 properties in the project area were identified as potentially eligible for tax credits; these properties are at least 50 years old, which is a general requirement for listing on the National Register of Historic Places. An individual listing on the National Register makes a property eligible for historic tax credits. The map in Figure 3.4 shows the location of the 10 contributing properties currently eligible for historic tax credits, as well as the 65 potentially eligible properties that are over 50 years old. In addition to age, properties must meet standards of historic integrity and significance.

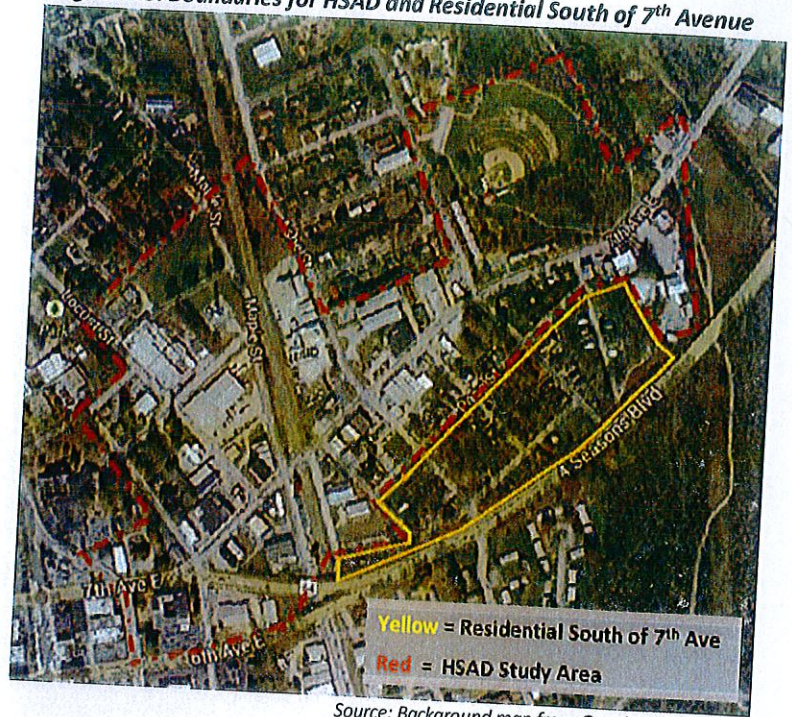
Figure 3.4: Historic Status of Parcels in DFI Study Area



Residential Neighborhood South of 7th Avenue

Based on feedback from early stakeholder meetings, DFI conducted a high-level analysis of the residential neighborhood immediately south of the 7th Avenue MSD. The map in Figure 3.5 shows the boundary of the HSAD study area, as well as the boundary of the residential neighborhood south of 7th Avenue. Analysis of census data and county tax records indicate a high level of distress in this residential neighborhood; distress indicators include home values and rental rates below median city levels, a significant amount of vacant land and a low level of homeownership. Seventy-four percent of residential property in this neighborhood is rental, significantly higher than the 47% of property classified as rental in the City of Hendersonville.¹ A summary of land use

Figure 3.5: Boundaries for HSAD and Residential South of 7th Avenue



Source: Background map from Google Maps, 2014.

and assessed values in the residential area is shown in Figure 3.6. Figure 3.7 lists owners with multiple properties. The map in Figure 3.8 shows the location of rental and owner occupied property; the hash-marks indicate property owned by Thompson Family Partnership, the major property owner in the area.

Figure 3.6: Summary of land use in residential area south of 7th Avenue

Use	# of Properties	Bldg Sq. Ft.	Total Tax Value	Avg Value PSF
Residential - Renter Occupied*	31	29,693	\$1,236,900	\$42
Residential - Owner Occupied*	11	10,232	\$443,800	\$43
Total Private	42 (67%)	39,925	\$1,680,700	\$42
Religious	2	6,206	-	-
Total Institutional	2 (3%)	6,206	-	-
Vacant Land	19	-	\$143,200	-
Total Vacant	19 (30%)	-	\$143,200	-
Total (All Prop)	63 (100%)	46,131	\$1,823,900	\$40

* Rental status calculated based on the mailing address of the property owner and the physical address of property; differences in the mailing and physical addresses were assumed to be rental property.

¹ ESRI Business Analyst, 2014.

Figure 3.7: Owners with multiple properties in residential area south of 7th Avenue

Owner	# of Properties	Total Acreage	Total Sq Ft	Total Tax Value
THOMPSON FAMILY LTD PRTRNSHP	13	2.42	10,739	\$440,800
CITY OF HENDERSONVILLE	3	0.45	-	\$0
DEBBIE L MANIS	2	0.29	600	\$46,800
CHARLES W NELSON SR; DIXIE G NELSON	2	0.67	-	\$22,600
RICHARD M PRYOR; GLORIA J PRYOR	2	0.25	934	\$29,500
MICHAEL GARY COX	2	0.2	-	\$6,800
GEORGE TERRY YOUNG	2	0.27	1,152	\$43,700

Figure 3.8: Occupancy status for residential property south of 7th Avenue



Section 4: Market Analysis

To understand the market outlook and development trajectory in the HSAD, DFI conducted an analysis of existing residential, office and retail development conditions. Overall, the residential and office markets show very limited or no growth in the coming years; retail projections suggests modest growth (5,000 square feet of additional retail space annually). DFI's baseline market projections suggest that in 10 years 37% of HSAD will remain distressed. However, with focused private investment totaling \$20 million, DFI estimates that distress in HSAD can be reduced to 25% over the same 10 year period. The following sections detail the market analysis for residential, office and retail uses, as well as baseline and alternative development scenarios over the next 10 years.

Residential Outlook

DFI estimated projected growth in housing units in the City of Hendersonville and identified the capture rate of housing units in the HSAD study area. Data based on current growth forecasts indicates that the City of Hendersonville will add 115 additional housing units annually over the next 4 years.² Currently, HSAD captures 0.18% of all housing units in the city.³ Assuming this capture rate remains consistent, DFI projects that HSAD will add one additional housing unit every five years. This very limited growth suggests that, without any change, housing demand will not be a significant driver of growth and development in HSAD.

The limited residential growth in the study area is also a function of the intentional exclusion of housing units when defining the study area boundaries. Because the project focus was specifically on HSAD's commercial corridor, study area boundaries were drawn to include commercial properties and exclude residential properties. Potential growth in nearby residential neighborhoods is not accounted for in the residential market outlook.

Office Outlook

Using data from the Bureau of Labor, DFI estimated projected growth in office employment in Henderson County by 2017. This data indicates that Henderson County will lose over 300 office-occupying jobs between 2013 and 2017.⁴ This expected county-wide decrease in office employment suggests that demand for office space will not be a driver of growth and development in HSAD.

Retail Outlook

DFI's baseline retail market analysis shows modest growth of approximately 5,000 square feet of additional retail space each year in HSAD. These projections were developed based on the current retail space in HSAD and population counts⁵ within 5, 10 and 15 minute "drive-times" of the district. The larger drive-time area includes the population counted in each of the shorter drive-time distance. Dividing existing HSAD retail space by current population counts in each drive-time area gives the

² ESRI Business Analyst, 2014.

³ ESRI Business Analyst, 2014.

⁴ Quarterly Census of Employment and Wages, 2014.

⁵ 2012 Population counts from ESRI Business Analyst, 2014.

estimated retail square footage per person. Using population projections for 2017⁶ and the estimated retail space per person results in a range of 4,043 square feet to 5,142 square feet of additional retail space needed annually in HSAD to keep pace with population growth (Figure 4.1). Appendix 2 shows the area covered by each of the 5, 10 and 15 minute drive times.

Figure 4.1: Retail outlook by drive-time for HSAD

Drive Time (from SAHD)	Current Retail Space (Sq Ft/ Person)	2017 Population (Projection)	2017 HSAD Retail (Sq Ft, Projection)	New HSAD Retail (Annual Sq Ft)
5 minute	40.81	9,337	381,020	5,142
10 minute	9.45	39,752	375,527	4,043
15 minute	5.06	74,602	377,274	4,393

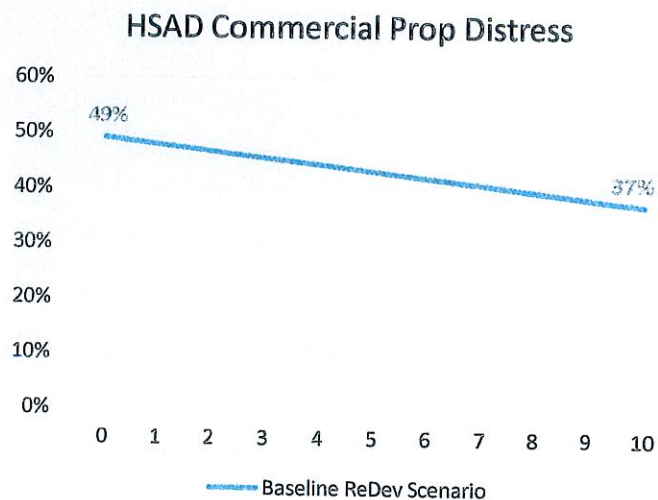
Population counts for each drive-time include all population within the total drive-time.

Source: ESRI Business Analyst, 2014.

Development Trajectory

DFI's market analysis indicates that, without major changes to current market drivers and assuming all properties in the area maintain their current conditions, 37% of the Historic 7th Avenue District will remain distressed in 10 years (Figure 4.2). Limited and non-existent growth in the residential and office markets suggest that retail expansion will be the primary driver of any new development during this time. Figure 4.3 summarizes the expected additional square footage that will be added to HSAD annually. In this "status quo" scenario, \$10 million of cumulative private investment will occur; however, this investment will only moderately reduce the level of distress in the district.

Figure 4.2: HSAD Commercial Distress Over Time



Alternatively, DFI modeled a development scenario meant to accelerate the revitalization process, setting a goal to reduce commercial distress in HSAD to 25% in the next 10 years. In this alternative scenario, redevelopment is accelerated through increased private investment in the district. To achieve this accelerated reduction in commercial distress, DFI projects that approximately \$20 million of private investment will be required, essentially doubling the amount of expected investment. DFI believes that

⁶ 2017 Population projections from ESRI Business Analyst, 2014.

\$20 million in private investment over the next ten years is a reasonable goal for HSAD, particularly if the city engages in focused efforts to increase the visibility of HSAD and uses its available tools to attract private investment to this area, as described in the following sections.

Figure 4.3: HSAD Expected Annual Growth (Baseline Scenario)

Residential	250	1.4%
Office	-170	(0.4%)
Retail	5,000	1.4%
Total Annual Growth		2.4%

Section 5: Recommendations

Based on data analysis and public input collected over the course of the project, DFI has identified five primary challenges to redevelopment in the HSAD:

1. High level of distress/underutilization within and surrounding the HSAD
2. Lack of consolidated ownership
3. Absence of gateways/egress
4. Perceived lack of safety in the HSAD
5. Blighted residential area south of HSAD

The final recommendations outlined in the following sections of this report are designed to address these current challenges to development in HSAD.

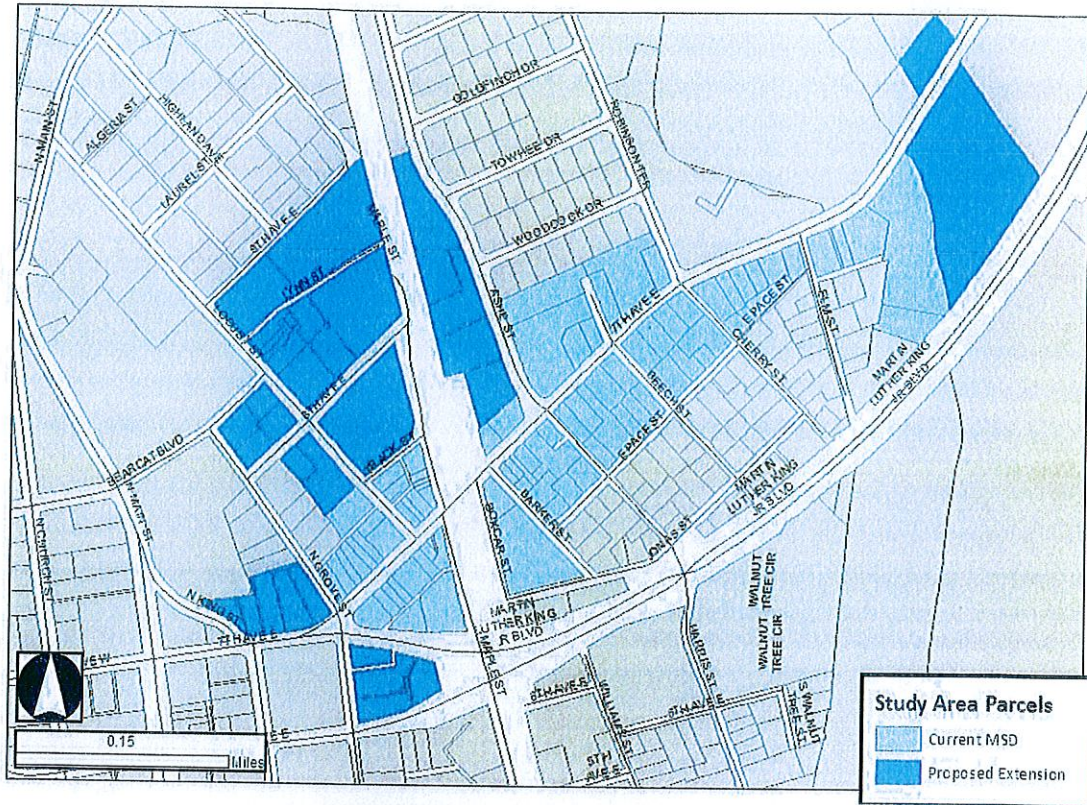
Extend Current MSD Services through Expanded Boundary

Throughout DFI's consulting process, our team heard repeatedly from local stakeholders that existing MSD boundaries are currently too narrow. DFI recommends extending the current boundaries to incorporate additional commercial corridors that contribute to the HSAD. Expanding the size of the current MSD will increase the number of businesses invested in the HSAD and will increase the tax base generating revenue for the district's services. In addition, an extended MSD would include emerging leadership amongst district stakeholders not currently included.

New Boundaries

The proposed new boundary stretches slightly west along 7th Avenue and to the north along Locust and Maple Street (Figure 5.1). Both areas have been highlighted by recent commercial redevelopment and should be recognized as positive contributors to the HSAD. DFI also believes that the commercial corridor along Locust St will continue to generate foot traffic and should see additional redevelopment in the near future. DFI recommends including the additional two parcels east of the current MSD as well. These commercial properties, one of which is vacant and one of which is underutilized, serve as potential gateways into HSAD and should be earmarked for future redevelopment.

Figure 5.1: Proposed 7th Avenue MSD Extension



Authority for Extending an MSD

The city council can annex territory to an MSD by passing a resolution when:

- 1) they find that the area to be annexed is “contiguous to the district, with at least one eighth of the area’s aggregate external boundary coincident with the existing boundary of the district” *and* needs the services of the district; *or*
- 2) 100% of the property owners of the area to be annexed have petitioned the council for annexation to the MSD.

Expansion of the 7th Avenue MSD can be accomplished without a petition, since at least 1/8th of the additional area is contiguous and the properties require the MSD services.

Impact on Tax Base

Overall, DFI’s proposed extension would add 36 private, commercial parcels to the existing MSD, increasing the current valuation by \$7,647,400 (Figure 5.2). At the current tax rate of .12 cents per \$100, the extension would create additional annual revenue of \$9,177 from real property. This almost doubles the current annual revenue generated by the district. Appendix 3 includes a detailed listing of proposed properties (and projected revenue) to be added to the MSD.

Figure 5.2: Potential Financial Impacts of 7th Avenue MSD Extension

	Current MSD		Proposed Extension		Total Financial Impact	
	Count	Valuation	Count	Valuation	Count	Valuation
Total Assessed Value	86	\$10,204,050	36	\$7,647,400	122	\$17,851,450
Less Government Owned	3	(\$672,400)	0	\$0	3	(\$672,400)
Less Religious	2	(\$1,697,600)	0	\$0	2	(\$1,697,600)
Total Eligible Tax Base	81	\$7,834,050	36	\$7,647,400	117	\$15,481,450
Projected Revenue from Real Property @ Current MSD Rate (.12/\$100)		\$9,401		\$9,177		\$18,578
Projected Revenue from Personal Property Assumed to be 5% of Real Property Revenue		\$470		\$459		\$929
Total Projected MSD Revenue		\$9,871		\$9,636		\$19,507

Implementation Process

A local government’s governing board may establish or extend a service district by following a few, relatively straight-forward procedural requirements:⁷

1. Prepare a report on the proposed district extension containing the following:
 - a. A map of the proposed extension, showing each additional parcel being annexed;
 - b. A statement attesting that the properties included within the expansion are in need of one or more of the authorized functions or services to a demonstrably greater extent than the rest of the unit and meets other required statutory standards; and
 - c. A plan for providing one or more of the authorized functions or services in the proposed district.
2. Make the report available for public inspection in the municipal or county clerk’s office at least four weeks before holding a public hearing on establishing the district.
3. Publish notice that a public hearing will be held on establishing the district at least one week before the date of the hearing, and mail notice to all property owners in the proposed district at least four weeks before the date of the hearing.
4. Hold a public hearing on establishing the district.
5. Adopt a resolution establishing the district, to take effect at the beginning of a future fiscal year.

Given the current date (June 2014), the earliest these properties could be officially annexed into the current 7th Avenue Tax District is July 1, 2015.

Initiate Process to Create URA in Residential Area South of HSAD

Over the course of our research and stakeholder meetings, it has become clear that the residential area south of the Project Area is pertinent to the success of the HSAD redevelopment process. Throughout our meetings, DFI heard unequivocal support from stakeholders for addressing blight, vacancy and the lack of perceived safety in this area. In addition, several local developers expressed their reluctance to invest in the HSAD without significant public involvement directed to the residential neighborhood. For

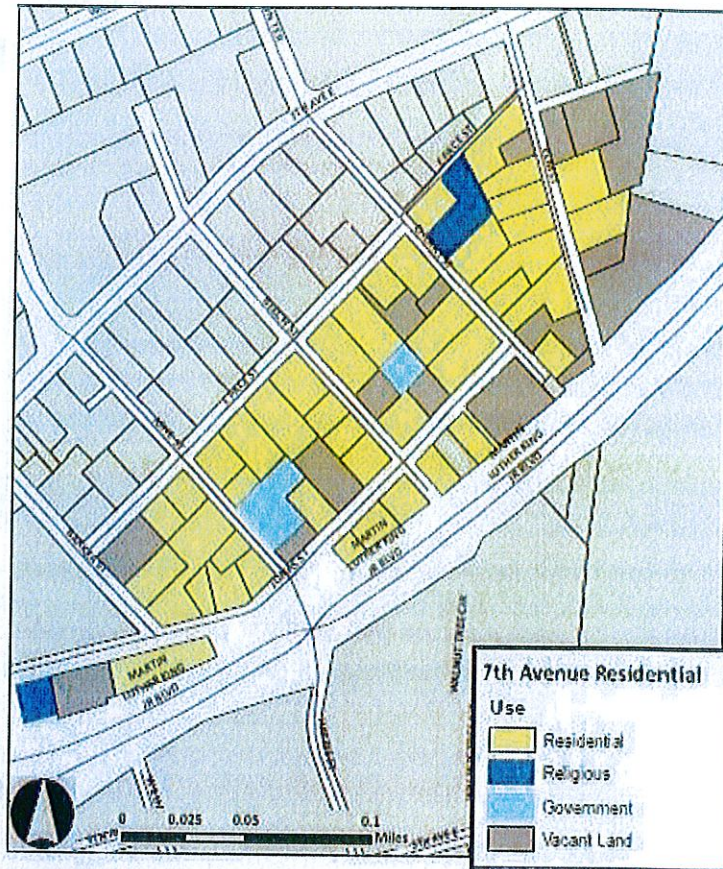
⁷ The “Implementations Process” is taken from a blogpost on municipal and county service districts written by Kara Millonzi, UNC School of Government, May 2011. <http://canons.sog.unc.edu/?p=4591>

the purposes of this recommendation, the residential area is referred to as the parcels encompassed in Figure 5.3.

DFI believes the residential area should be a focus of the City's redevelopment efforts for the following reasons:

1. **Perceived lack of safety and association with drugs and violence** – As long as Hendersonville residents associate the residential area with these characteristics, foot traffic along 7th Avenue will be limited.
2. **Dispersed ownership and absentee Landlords** – The residential area in question encompasses 62 parcels and 43 separate owners. In addition to the large array of ownership, many of these owners remain absentee landlords and their properties show obvious signs of neglect. Dispersed ownership, in addition to absentee landlords, presents a hurdle for large redevelopment efforts because it is difficult to assemble a site to allow development at a scale to attract private investment.
3. **Opportunity to increase density** – Currently, the residential area in question is zoned "R-6 High Density Residential" allowing for 8.5 residential units per acre. A large-scale multi-family project could substantially increase the number of dwellings in the 12 acre area. In the past, this area has been zoned for as many as 16 units per acre and there was consideration for 40 units per acre for a development prior to the recession. Laying the groundwork for high-density development around the HSAD will help increase foot traffic and should have a direct impact on commercial development along 7th Avenue.
4. **Potential to create a gateway into the HSAD** – The residential area is well-positioned between 7th Avenue and HWY 64 (4 Seasons Blvd) to the South. With 25,000⁸ cars passing along HWY 64 per day, the corridor could serve a much needed role as a gateway into the HSAD and Downtown Hendersonville.

Figure 5.3: Land use by parcel in residential area south of 7th Avenue



⁸ 2012 Market Planning Solutions, Inc.

In order to address the current concerns associated with the residential neighborhood and take advantage of development opportunities, DFI recommends that the City of Hendersonville initiate the process of creating an Urban Redevelopment Area (URA). A redevelopment area is a geographic area targeted for redevelopment by a local government (pursuant to the Urban Redevelopment Law, North Carolina General Statutes Chapter 160A, Article 22). Once an area is designated as a redevelopment area, special statutory powers may be exercised there to attract private investment.

By designating the residential area as a redevelopment area, the City would be sending a signal to the private sector about its long-term commitment to redevelopment. In addition, this strategy provides a more efficient way to ensure that redevelopment unfolds in a manner that meets the City's interest. Finally, a successful designation sets the stage for future public-private partnerships.

URA Authority

A redevelopment commission must be formed to exercise the powers granted by the Urban Redevelopment Law. Once a redevelopment area has been designated and a plan has been approved for the area, the city council (or redevelopment commission) may exercise extensive powers within its area of operation to undertake redevelopment projects as defined by G.S. 160A-503(19), to include the following:

- Acquisition of property, including by power of eminent domain for blighted parcels;
- Sale of real property through competitive bidding procedures
- Clearance of areas by demolition or removal of existing buildings;
- Installation or construction of site improvements and other site preparation;
- Entering into contracts for construction, demolition, moving of structures, and repair work;
- Encumber property with covenants to uphold redevelopment goals
- Engaging in "programs of assistance and financing, including the making of loans," for rehabilitation, repair, construction, acquisition, or reconditioning of residential units and commercial and industrial facilities in a redevelopment area.

Implementation Process

The procedures for approval, summarized below, are set forth in G.S. 160A-513.⁹

- A redevelopment plan for the area must be drafted by the redevelopment commission. North Carolina statutes require the plan to contain certain elements, such as proposed land use changes, a preliminary site plan, and a statement of the estimated cost and the proposed method of financing redevelopment under the plan.
- A public hearing must be held to allow residents to comment on the plan.
- The planning commission may review the plan and certify its recommendation on the plan, either of approval, rejection, or modification with specific changes.
- After receiving the planning commission's recommendation (or upon expiration of the 45 days allotted for review by the planning commission), the redevelopment commission must determine whether to forward the plan to the governing board for approval.

⁹ The "Implementation Process" is taken from a blogpost on Urban Redevelopment Areas written by Tyler Mulligan, UNC School of Government, November 2012. <http://ced.sog.unc.edu/?p=4340>

- Upon receipt of the plan from the redevelopment commission, the governing body must hold a public hearing, properly noticed.
- The governing body “shall approve, amend, or reject the redevelopment plan as submitted.”

Section 6: Conclusion

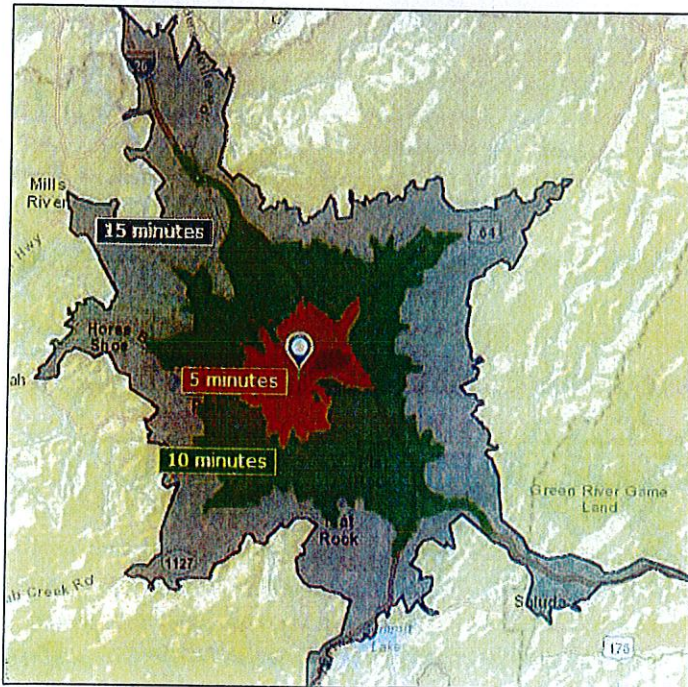
DFI believes council should act on both recommendations in order to accelerate the redevelopment process in the HSAD. Extending the MSD increases the district’s ability to provide needed services for property owners within its boundaries and capitalizes on current redevelopment momentum in the area. Initiating the process of creating a URA in the residential area south of the HSAD addresses a major impediment to redevelopment in the area. Any significant redevelopment effort will take a coordinated effort from both the public and private sector. By taking a proactive role, the City would send a strong signal to the private sector about its long-term commitment to the revitalization of HSAD.

Appendix

Appendix 1: Contributing structures in the Seventh Avenue Depot District (National Register)

Address	Acreage	Property Owner	Assessed Value	Sq Ft	Year Built
317 7TH AVE E	0.1	RUSSNICK PROPERTIES LLC	\$82,500	4,136	1918
319 7TH AVE E	0.13	RUSSNICK PROPERTIES LLC	\$123,700	4,964	1920
321 7TH AVE E	0.09	HARVEY, LAWRENCE KIMSEY ; HARVEY, BRENDA JUNE	\$86,200	3,364	1920
360 7TH AVE E	0.05	KILPATRICK, DORIS B	\$66,600	3,264	1920
402 7TH AVE E	0.01	HYDER, BOYD L	\$6,300	225	1925
407 7TH AVE E	0.07	FLASHBACK FURNITURE LLC	\$77,000	5,400	1910
411 7TH AVE E	0.11	RUSSNICK PROPERTIES LLC	\$126,400	8,100	1915
417 7TH AVE E	0.06	RUBIN, STUART I TRUSTEE ; STUART I RUBIN REVOCABLE TRUST	\$55,200	2,656	1905
510 7TH AVE E	0.06	HARPER, WILLIAM L ; HARPER, BARBARA	\$30,100	988	1915
675 MAPLE ST	0.13	HUNTLEY, DAVID C ; HUNTLEY, KRISTIN LEES	\$94,700	3,170	1920

Appendix 2: Retail Outlook – Area covered by 5, 10 and 15 minute drive-time



HSAD is shown by the blue and white pin in the center of the map. Red shading shows the area in the 5-minute drive-time, green shows the area with a 10-minute drive-time and blue shading shows the area within a 15-minute drive-time of HSAD.

Appendix 3: Expanded MSD Projected Tax Base Breakdown

HSAD MSD Expansion - Property Ownership Breakdown				
Property Owner	# Props	Assessed Value	Sum of HTD SQFT	Annual Tax
ASHEVILLE TEMPORARY SERVICES, INC	1	\$129,700	1,045	\$156
BRECK HOLDINGS LLC	1	\$113,200	3,287	\$136
CARUSO, KAREN M	1	\$155,300	3,000	\$186
DENNIS M DUNLAP REVOCABLE TRUST	1	\$138,500	2,917	\$166
EDNEY, FAYE LANCE	1	\$114,000	6,200	\$137
HENDERSON OIL CO INC	1	\$167,400	-	\$201
HENDERSON OIL COMPANY INC; EXXON	1	\$355,900	6,479	\$427
HILLS, JERRY W ; HILLS, MARTHA V	2	\$381,900	5,203	\$458
HITCH TOWERS LLC	1	\$275,900	-	\$331
HODGES COMPANY THE LLC	1	\$279,900	-	\$336
HUNTING CREEK ASSOCIATES LLC	9	\$991,300	46,205	\$1,190
HUNTING CREEK ASSOCIATES LLC A MN LL CO	1	\$127,800	3,240	\$153
HYDER, BOYD L	1	\$121,000	4,680	\$145
J H REABEN OIL & SUPPLY CO INC	1	\$296,700	5,022	\$356
KING, JOE DAVID	2	\$451,500	6,000	\$542
KING, WILMA M	1	\$524,700	9,882	\$630
LOCUST STREET LLC	1	\$370,200	10,617	\$444
LOCUST STREET PROPERTIES INC	1	\$728,200	36,640	\$874
MAGNA 7 REALTY INC	1	\$199,900	1,900	\$240
MICHAELIAN HOME INC	3	\$556,200	5,280	\$667
MILLER, WINFIELD SCOTT ; MILLER, CHARLES DEAN	1	\$485,000	11,258	\$582
SARITA C SIGMON REVOCABLE TRUST ; SIGMON, SARITA C TRUSTEE	1	\$256,500	2,912	\$308
SOUTHER, LARRY D ; SOUTHER, CELIA ANNE	1	\$171,900	701	\$206
WADDELL, J HALL	1	\$254,800	8,370	\$306
Grand Total	36	\$7,647,400	180,838	\$9,177

known
33

ECO – Environmental and Conservation Organization

FY15 County Funding = \$8,325 for the VWIN Program (Water Quality Monitoring)

"ECO's mission is to preserve the natural heritage of Henderson County and the mountain region as an effective voice for the environment. We fulfill this mission through focusing on four key areas: green infrastructure, water quality, energy conservation/renewable energy and recycling. Founded in 1987, we became increasingly alarmed by the degradation of the environment. Since then, ECO has risen to become a preeminent and influential leader in promoting environmental issues affecting our region. We work with citizens, business leaders, like-minded environmental groups and government officials to create a balance between growth and environmental preservation. We undertake water quality monitoring of six watersheds, adopt-a-stream cleanup of dozens of waterways, public policy development towards natural heritage protections, energy expos, workshops and forums to encourage greater stewardship of our environment and recycling programs and activities that encourage sustainable practices."

Henderson County – Environmental Program Coordinator

Key Tasks

- Establishes program goals and proposes methods to attain objectives and increase incentive for employee, citizen, and business participation in sustainability.
- Applies for State sponsored sustainability grants; implements these projects; monitors their progress; and submits reports to sponsoring agency.
- Compiles and analyzes data and generates reports pertinent to the effectiveness of the County's sustainability initiatives.
- Prepares and presents recommendations for establishing sustainability projects.
- Promotes employee and public awareness and participation in the County's sustainability programs through public education programs such as presentations at schools, civic clubs, businesses, and churches; composes educational materials and advertisements. Coordinates Recycling Marketing campaign along with the Public Information Officer.
- Participates in local festivals and fairs to encourage sustainability; designs displays, and parade entries pertinent to the County's sustainability projects.
- Conducts sustainability assessments with local businesses to assist with decreasing amount of disposable waste generated and decrease energy, fuel and water consumption.
- Assists local businesses with development and implementation of in-house sustainability programs.
- Investigates new markets for materials to be collected and recycled; adapts state-of-the-art developments in sustainability for use in County programs.
- Coordinates and runs Household Hazardous Waste Program.

ENVIRONMENTAL ADVISORY COMMITTEE

CHARTER

The Environmental Advisory Committee shall assist and advise the Board of Commissioners on matters regarding environmental quality and protection. This may include comprehensive analysis, recommendations, and expertise on policies, compliance standards and programs and such other matters as the Board of Commissioners deems appropriate.

BYLAWS AND RULES OF PROCEDURE

- I. NAME: Environmental Advisory Committee (EAC).
- II. CHARTER. On the 20th day of July, 2011, the Henderson County Board of Commissioners approved the revised charter for the Environmental Advisory Committee (hereinafter referred to as "EAC") and subsequently appointed members to the Committee. The terms of the charter shall govern the activities of the Committee, and to the extent that these bylaws conflict with the charter, the terms of the charter shall control.
- III. PURPOSE. The purpose of this Committee is to make recommendations to the Board of Commissioners and staff regarding local and regional environmental topics and any other issues requested by the Board of Commissioners.
- IV. MEMBERSHIP
 - A. Selection of Membership. The Committee shall consist of 9 members. All appointments will be made by the Henderson County Board of Commissioners. Members will serve 2 year term. These members shall reflect the diverse backgrounds and perspectives of the citizens of Henderson County and shall have interest and knowledge of environmental issues. Members may represent, but are not limited to, areas such as transportation, agriculture, industry, commercial, real estate/developer, engineering and the general public.
 - B. Duties of Members. Duties of Committee will be as assigned by the Henderson County Board of Commissioners. All members shall serve the Committee on a solely voluntary basis and shall receive no compensation for their service.
 - C. Terms of Service. The term of service shall be 2 years. Members may not serve for more than 2 consecutive terms.
 - D. Ex-Officio Members. A Commissioner may be appointed and serve as an Ex-Officio Member of the EAC.
 - E. Vacancies and Reasons for Dismissal. All members serve at the pleasure of the Board of Commissioners. Members may be dismissed for any reason without cause including but not limited to failure to attend meetings. Vacancies on the Committee shall be filled by the Board of Commissioners at their earliest convenience. A vacancy of the Chair shall be filled by the Board of Commissioners. A vacancy in the Vice Chair shall be elected by a majority of the Committee at the next regularly scheduled meeting.
- V. MEETINGS
 - A. Open-Meetings Law. It is the public policy of North Carolina and Henderson County that the hearings, deliberations, and actions of this Committee be conducted openly. Except as allowed by NCGS 143-318.11 each meeting of the Committee shall be open to the public and any person is entitled to attend such a meeting. The public's right to attend such meeting does not necessary entitle the public to participate in the meeting.
 - B. Regularly Scheduled Meetings. The Committee shall hold meetings on a quarterly basis on the first Thursday of the corresponding months at 3:00pm in the Henderson County Land Development Building. A schedule of meetings shall be kept on file with the secretary of the Committee and the Clerk to the Henderson County Board of Commissioners. The Committee shall have the authority to change the schedule of regular meetings, and/or to change the date of a particular regularly scheduled meeting without the necessity of approval of the Board of Commissioners. If the Committee changes the schedule of regular meetings, the secretary shall forward a copy of the new schedule to the Clerk to the Board of Commissioners at least seven (7) days prior to the first meeting held pursuant to the new schedule. If a particular regularly scheduled meeting date is changed, the secretary shall comply with the notice provisions of the Special Meetings section below.

- C. Special Meetings. The Chair of the Committee or the majority of the members of the Committee may at any time call a special meeting of the Committee by signing a notice stating the time and place of the meeting and the subjects to be considered. Such notice must:
 - i. Be posted and advertised according to the rules for special meetings as utilized by the Clerk to the Board of Commissioners.
 - ii. Delivered to all members of the Committee at least 48 hours before the meeting.
 - iii. Only the business that is specified in the notice of the meeting may be transacted during a special meeting.
- D. Public Input. Public input at all Committee meetings shall have a 3 minute limit per speaker.
- E. Attendance. All members of the Committee are expected to attend the regular and/or special meetings of the Committee. Any member not able to attend must notify the secretary in advance of the meeting. Any member missing more than 25% of meetings in a calendar year will be subject to an appointment review by the Board of Commissioners.
- F. Voting.
 - a. DUTY TO VOTE. It is the duty of each member, including the chair, to vote unless otherwise excused. The Committee may excuse members from voting on any matter involving their own financial interest or official conduct or when a member has indicated an inability to be impartial.
 - b. ABSTENTIONS. Should a member fail to vote on any matter before the Committee, without having been excused from such vote, such abstention will count as an affirmative vote.
 - c. TIE VOTE. Tie votes at meetings shall be broken by the vote of the Chairman or acting Chairman.

VI. OFFICERS

A. Required Officers

- 1. PRESIDING OFFICER. The presiding officer of each meeting of the Committee shall be the Chair of the Committee. In situations where the chair is unavailable or unable to participate in the meeting or any particular matter before the Committee, the vice-chair shall preside. In the event that neither the chair nor the vice-chair is available, the members of the Committee, by affirmative vote of the majority, may appoint an acting chair who shall have all powers of the chair while acting as presiding officer.
- 2. SELECTION OF THE CHAIR AND VICE-CHAIR. The chair shall be selected by the Board of Commissioners. The vice-chair shall be elected by a majority vote of the Committee.
- 3. POWERS AND DUTIES OF THE CHAIR AND VICE-CHAIR. The chair shall preside at all meetings of the Committee but shall also have the right to engage in discussion and vote on any matter before the Committee unless otherwise excused. The chair shall have the power to call a special meeting, rule on procedural matters during a meeting, call a brief recess of a meeting at any time, and adjourn a meeting in an emergency. At any other time, adjournment shall be by motion, duly approved. The vice-chair shall have all powers and perform all the duties of the chair in his or her absence.
- 4. DUTIES OF THE SECRETARY. The staff person assigned to the Committee shall serve as the secretary of the Committee and shall perform the following:
 - A. The secretary shall ensure that all meetings of the Committee are properly noticed.
 - B. The secretary shall maintain the sunshine list which is a list of those persons or entities that have filed a written request indicating a desire to receive notice of all special meetings of the Committee.
 - C. The secretary shall take and record the actions of the Committee and draft minutes of the meetings accordingly. Minutes shall be sent to Committee members one week prior to their next regularly scheduled meeting. The secretary shall also forward a copy of the minutes as they are approved to the Clerk to the Board of Commissioners.
 - D. The secretary shall be responsible for maintaining an accurate list of members of the Committee, submitting to the Clerk to the Henderson County Board of Commissioners a quarterly attendance report for its members and notifying the Clerk to the Henderson County Board of Commissioners of any resignations of any of its members, or any other change in membership of the Committee.

- B. Schedule for Elections. Elections shall take place annually at the first regularly scheduled meeting of the calendar year as needed.

- C. Sub-Committees. Sub-committees shall be formed based on the discretion of the Committee or at the direction of the Board of Commissioners.

VII. RULES OF CONDUCT. This Committee shall follow Roberts Rules of Order.

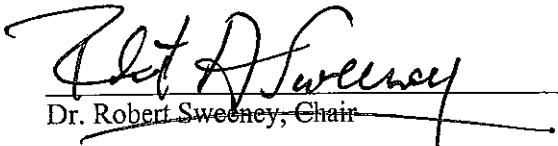
VIII. REPORTS.

- A. Annual Report. The Committee shall make a report to the Henderson County Board of Commissioners at least annual. This report must be submitted no later than July 1st of each year. The Committee shall also make reports to the Board of Commissioners as needed or as requested.
- B. Public Records Law. The Committee shall abide by North Carolina's Public Records Law N.C.G.S. Chapter 132.

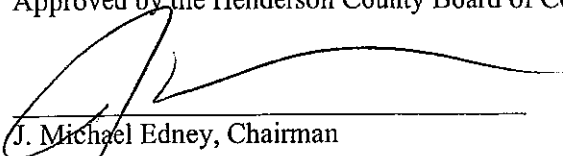
IX. ACTION BY THE COMMITTEE.


- A. Quorum. A majority of the members shall constitute a quorum. No action of the Committee may be taken at any meeting where less than a quorum is present. Once a quorum has been established, it will not be defeated if members leave.
- B. Projects. The Committee may recommend projects to the Board of Commissioners for their consideration and shall take any direction requested by the Board.
- C. Motions. Action of the Committee may be taken upon a motion made by any member, including the chair. A motion shall be adopted if approved by the affirmative vote of a majority of the members present and not excused, after full discussion of the motion by the members.
- D. Minutes. Minutes shall be kept of all meetings of the Committee. The secretary of the Committee shall present such minutes to the Committee for approval. Minutes of the meetings of the Committee shall be public records. The secretary shall be responsible for sending a copy of all approved minutes to the Clerk to the Board of Commissioners.
- E. Staff Support. County Staff shall be assigned to the EAC, acting as the liason between the EAC, County Departments, and the Board of Commissioners and shall have the charge of correspondence, minutes, notifying members of meetings and other information.
- X. AMENDMENTS. The Committee may amend these bylaws by action of the Committee; provided however, that amendments shall not be effective until they are approved by the Henderson County Board of Commissioners.

Respectfully submitted by the Environmental Advisory Committee on this the 20th day of July 2011.


Dr. Robert Sweeney, Chair

Approved by the Henderson County Board of Commissioners on this the 20th day of July 2011.


J. Michael Edney, Chairman

Attest: 
Teresa Wilson
Clerk to the Board of Commissioners

Environmental Advisory Committee Charter

The purpose of the Environmental Advisory Committee is to advise the Board of Commissioners on matters related to environmental quality.

The charge to the committee is to provide the following:

- To provide a means for dialogue between the Commissioners and citizens with environmental concerns
- To provide local government leaders and the planning departments with expert and comprehensive advice on various protection policies and compliance standards related to the environment
- To prevent brush fire environmental issues from taking up too much of the Commissioners' time
- To promote intergovernmental and public/private cooperation on environmental policies
- To initiate and perform special studies and projects on environmental concerns
- To research and apply for grants that would benefit the county's environment
- Investigate the issues associated with Air Quality in Henderson County. Report to the Board of Commissioners within six months.

The committee will report to the Board of Commissioners. Nippy Page of the County's Planning Department will be staff to the committee.

The duration of the committee is for two year after which the committee will again be evaluated for further need.

The Board of Commissioners, who shall approve all projects of this committee, will determine tasks or projects of the committee. The committee may recommend projects to the Board for their consideration.

The EAC must work within the following parameters:

- North Carolina Open Meetings and Public Records Laws
- Projects must be pre-approved by the Board of Commissioners
- Budget will be handled on a project by projects basis
- Minutes shall be provided to the Board of Commissioners

The committee shall give an annual report to Board on its activities.

The EAC will have 9 members who are appointed by the Board of Commissioners. Members may represent, but are not limited to, areas such as transportation, agriculture, industry, commercial, real estate/developer, engineering and open.

Members shall serve for two years, with the BOC appointing the Chair. The Committee shall appoint other officers.

A Commissioner may serve as an Ex-Officio/Non-Voting member of the committee.



MARTIN • STARNES
& ASSOCIATES, CPAs, P.A.

Henderson County
2014 Audited Financial Statements



Audit Highlights

- Unmodified opinion
- Cooperative staff

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& ASSOCIATES, CPAs, P.A.



Audit Process

- Planning and Risk Assessment
- Interim Procedures
- Final Procedures
- Year Around Process




General Fund Expenditures

July 1, 2013 – June 30, 2014

Budgeted expenditures: \$ 112,870,454

Actual expenditures: \$ 108,261,857

Net expenditures under budget: \$ 4,608,597



General Fund Revenues
July 1, 2013 – June 30, 2014

General Fund revenues:

Budgeted revenues	\$ 106,051,177
Actual revenues	<u>110,935,313</u>
Net revenues over budget	\$ 4,884,136

General Fund Summary Report

	<u>Actual</u>
Total Revenues	\$ 110,935,313
Total Expenditures	<u>108,261,857</u>
Revenues over expenditures	2,673,456
Other financing sources	
Installment debt issued	308,997
Transfers in	136,657
Transfers out	<u>(913,466)</u>
Total other financing sources	<u>(467,812)</u>
Net change in fund balance	\$ <u>2,205,644</u>




Fund Balance Position

General Fund

2014

Unassigned Fund Balance	\$ 24,141,639
BOC Policy Level (12%)	<u>\$ 13,101,039</u>
Amount Over BOC Policy	\$ 11,040,600



Discussion & Questions



Henderson County

2014

MARTIN • STARNES
& ASSOCIATES, CPAS, P.A.

9:00 a.m. PUBLIC HEARING

Sign-up Sheet

Rezoning Application #R-2014-05 (A, B, C)

Edneyville, Dana, and Green River/Tuxedo/Zirconia Community Plans

November 19, 2014

Please Print

Name:

Address:

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