

DRAFT Minutes of the BOCC June 24, 2013 for Decision of July 8, 2013
Along with attached documentation from Applicant & Assessor

TETON RESERVE PROPERTY TAX CANCELLATION

Mr. Ray Zoll of the RCF Company was present to request partial cancellation of delinquent property taxes for an 8.7 acre commercial lot adjacent to Teton Reserve on Highway 33. Taxes have not been paid since the 2008 tax year and the delinquent taxes, penalty and interest now total \$177,172.44. Written information was submitted prior to the meeting (Attachment #6).

Mr. Zoll said the RCF Company was formed to provide bridge financing for loans and made about 10 loans just before the 2008 real estate crash. They loaned \$2.8 million to Targhee Investors in August, 2008 to purchase the 8.7 acre parcel under discussion. Although 9 of the loans have defaulted, RCF has not foreclosed on any properties. That is why RCF only recently became aware of the delinquent tax status of this parcel.

In September, 2008, Myron Childs of Targhee Investors submitted a Sales Verification form to the Teton County Assessor showing a \$7,580,000 sale price for the 8.7 acre parcel (Attachment #7). Mr. Zoll said this Sales Verification form was fraudulent and used by the Assessor to place an excessive value on the property, which caused a dramatic increase in property taxes. The taxes jumped from \$7,182 in 2008 to \$43,891 in 2009. Mr. Zoll said the excessive tax that came into the county budget was based upon fraud but acknowledged that no criminal charges have been filed related to the alleged fraud.

Mr. Zoll said this huge change in value, despite the biggest market crash in a century, must have slipped by the Assessor. He asked the Board to do the right thing by adjusting the taxes due to an amount that is based upon a reasonable fair market value.

Assessor Bonnie Beard said she would not have relied on a single sales verification to determine the value of the parcel. She also pointed out that values are assessed one year in arrears. Commissioner Rinaldi said the county experienced greatly inflated values during the boom and that the Board cannot negotiate property values. Prosecutor Spitzer said the RCF Company must prove fraud, not just claim fraud, and since the Board of Equalization time frame is past, the Board's only option is tax cancellation under the hardship clause. Commissioner Kunz said there was probably some fraud and that he wants to be fair.

Assessor Beard agreed to check her records to learn what other documentation was relied upon for the valuation of this parcel. The topic will be discussed again July 8 in order to have a Board decision prior to the July 22 tax deed sale.

INFORMATION FROM APPLICANT RAY ZOLL Pages 1 - 21

From: B. Ray Zoll [mailto:rayzoll@hotmail.com]
Sent: Thursday, July 04, 2013 4:40 PM
To: Dawn Felchle; Mitch Burton; glenn; ryan bacher; Brady Boman
Subject: RE: Commission Packet

Hi Dawn,

Would you please make sure the Commission gets the following in their packet relating to the RCF request for tax abatement hearing on Monday the 8th:

1. My email report addressed to you dated July 1, 2013 at 8:59 a.m. describing the RCF position.
2. The declaration of Myron Child as an attachment to the report.
3. The comparables provided in my email that contain the listings and sales of properties in the relevant area as attachment to my report.
4. Ms. Bonnie Beard's email of July 1, 2013 at 3:45 p.m. reflecting her valuation discussion.
5. The data provided by Ms. Beard on 2 commercial properties (only commercial is relevant).

We only received Ms. Beard's response late on July 1 and were not able to get our brokers/experts to give us the rebuttal input we needed due to the holiday week. We plan to have that information by Friday and would request that you add that data to the packet on Friday afternoon as a rebuttal to Ms. Beard's report.

We plan to have representation at the hearing in person.

What time is that hearing? I assume it is 1:30 p.m. Please advise.

We appreciate your assistance in this matter and wish you a happy fourth of July experience.

Sincerely,

Ray Zoll for RCF

From: rayzoll@hotmail.com
To: bbeard@co.teton.id.us; dfelchle@co.teton.id.us; kspitzer@co.teton.id.us;
bradyboman@aol.com; gsd@videoi.com; mitchburton73@msn.com; rayzoll@hotmail.com
Subject: Report to Commission/Assessor
Date: Mon, 1 Jul 2013 12:08:59 -0600

Dear Dawn:

Please find following the report I promised to give to the Commission and to Bonnie at the Assessors office along with attachments reflecting comparable property valuations, by sale or listing, at the relevant time periods of 2007 and 2008 that need to be compared to the excessive tax assessment on the Targee property. Please pass this report on to the Commission members at your earliest convenience.

As RCF has respectfully argued the assessment on the subject Victor Commercial Raw Property of 9 acres was based on a false sales verification of \$7,580,000. This caused the taxes to go up from \$6752.32 per year to \$43,891 in 2008 and up to \$56,038 in 2009.

Please find the following attachments to support the position of RCF:

1. A signed declaration of the owner Targee Investments via Myron Child who declares under penalty of perjury that the sales verification was false, mistaken, an inner transfer sale that never took place and does not reflect the value of the property.
2. Attached comparables that show in 2007 and 2008 the commercial sales of raw property averaged at most \$250,000 per acre. This would mean the 9 acre parcel at issue would be valued at approximately \$2,225,000. Note that there are no comps for Commercial pieces over 1.5 acres to set this value. Typically a larger parcel like this 9 acre parcel would be appraised less than a smaller parcel per acre.
3. Bonnie has not delivered nor produced any other verification of value relied upon by the county to set the assessed tax on this property. Therefore we would hope that the Commission uses the above calculation for such tax valuation purposes. At the highest calculation the "loan amount" of \$2.8 million could be used for 2009.

It is RCF's position and request that the Commission exercise its legal right of discretion to reduce the tax assessment for the year 2009 to \$2,225,000 and forgive the interest. Then assess the property at 50% of the 2009 value for tax years 2010 and 2011 when the "economic collapse" occurred. Then the assessments thereafter should reflect the decline in value that reaches the 2013 assessment of \$350,000 for the subject property which should be the assessment for the years 2012 and 2013.

RCF would appreciate and understand said valuation to be reasonable under the circumstances and would end the dispute by paying the more fair tax and not have to seek Judicial intervention.

RCF appreciates the professional courtesy shown it under these difficult circumstances when both the County and RCF have been "victims" of a bad situation but we know the right thing to do is exercising the legally fair use of your discretion to assess the fair and reasonable tax as our legal briefings have shown that the commission can do.

Please advise if there are further questions. We are ready willing and able to travel back to your beautiful area and answer questions live if necessary. However we feel the ruling can be made without such meeting but we are open to your direction.

thank you for your assistance

Sincerely,

Ray Zoll for RCF.

DECLARATION OF MYRON CHILD
FOR TARGEE INVESTMENT PARTNERS, LLC

I, MYRON CHILD individually and as co-manager for Targee Investment Partners, LLC hereby declare as follows:

1. That I am of sound mind and body over the age of 18 and competent to make this declaration and I could testify competently in a Court of Law or before the Teton County Commission regarding this declaration if called on to do so under oath.
2. That I am the authorized co-manager of Targee Investment Partners, LLC. and have first hand knowledge of the Sales verification form submitted to Teton County Assessors office on or about Oct. 2, 2008 in the amount of \$7,580,000.
3. That I signed said Sales verification form dated Sept. 28, 2008.
4. That this verification was submitted in anticipation of an inner company transfer and loan for a hotel buildout on the subject lot known as Tract 1 Teton Reserve at S. E. Corner of 600 S. Victor Idaho.
5. That the proposed sale was an anticipated inner company sale transfer for business purposes and the value was based on a variety of factors not relating to Fair market value of the raw land at the time of the verification.
6. That said inner company sale never took place and was abandoned.
7. That the valuation for such sale was a mistake based on criteria for inner business accounting.
8. That no funds or money or consideration of any kind passed between the proposed buyer and seller pursuant to the Sales Verification form and the proposed purchase.
9. That as an owner of the subject property it is my opinion that the value of the Raw Land at the end of 2008 would be

less than \$3,000,000 which is what Targee paid for said land which was a premium price at the time.

10. That I am prepared to answer further questions or present to the Teton Board of Commissioners my position at any time requested by said board.

I declare under penalty of the State of Utah that the statements made in this declaration are true and correct pursuant to UCA 78B-5-705.



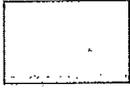
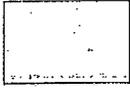
Myron Child

Dated: JUNE 28, 2013

6 listings

List Detail Photos Map Compare

View Checked (0)

	Price Status MLS #	Property Type	Listing Price	Total Bedrooms	Total E
	\$156,000 Lot 7 Rocky Road Driggs, ID 83422 Closed / 07-2118	Commercial	174,000		
	\$185,000 67 W 133 N Driggs, ID 83422 Closed / 08-2056	Commercial	199,000		
	\$215,000 65 W 133 N Driggs, ID 83422 Closed / 08-2055	Commercial	225,000		
	\$230,500 125 Rodeo Dr. Driggs, ID 83422 Closed / 07-2501	Commercial	249,000		
	\$250,000 21 Rodeo Drive Driggs, ID 83422 Closed / 06-4371	Commercial	250,000		
	\$260,000 30 W Depot Street Driggs, ID 83422 Closed / 07-625	Commercial	275,000		

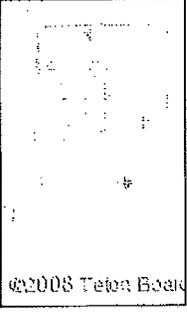
See detail listing / sale sheets attached.

Lot 7 Rocky Road Driggs, ID 83422		07-2118 Commercial Sold \$156,000	
Provided as a courtesy of Kent Wagener Sage Realty Group 189 North Main Street Suite #100 Driggs, ID 83422 Office phone - (208) 354-9955 Cell - (208) 709-4470 Voice phone - (208) 354-9955 kwagener@sagerg.com			
Category: Retail Sp for Sale Land SqFt: Stories:	Business Type: Service Building Total SqFt: 0 Horses Allowed:	Acres: 0.53 Space Avail. SqFt: 0	
Commonly Name: Lot 7, Rocky Road Zoning: Industrial PIDN: Other Assess.: Possession: At Closing	Area: 17 - Driggs Area Flood Zone: Owner: Roth Taxes: 243.52	Subdivision: Rocky Roads Flood Class: Ann. Assn Fee \$: 0 Tax Year: 2007	
In-House Listing #: BC07101			
Legal Description: Lot 7, Rocky Roads Subdivision, as per recorded plat thereof, Teton County, ID. Public Remarks: ONE OF A KIND! This light industrial, half acre lot is the only M-1 listing currently available in the area. Located close to Driggs, in the Rocky Road subdivision, this is a fantastic opportunity for a manufacturing venue, storage warehouse or small business. Call today.....this will go quickly.....\$174,000 Private Remarks: Directions: 2 miles South of Driggs, ID on Highway 33			
Miscellaneous: Transferable Lease: N Water: Well		Sewer: Public Comm/Loc Details: CC&R's	
Financing: Cash			
Agent Owned: N Min Comm:	Listing Type: Exclusive Right to Sell Buyer Agent: Y	Bonus: Buyer Agent % or \$: 3	Non Agent: Y Customer Agnt \$ or %:
Sub Agent: Y Non Agent % or \$: 3	Sub Agent % or \$: 3 Customer Agent:	Lease Comm: N/A Occupant: Vacant	Key Location:
Dual Variable: Y Showing Inst.:	Closing Company:		Closing Agent:
Effective Date: 05/24/2007 Orig. List Price: 174,000 Sold Financing: Cash Status Change Date: 07/31/2007		Agent Days On Market: 64 Sold Date: 07/27/2007 Under Cont. Date: 06/17/2007	
LA: Kent Wagener LO: American Realty West; arwest@arwest.com		SA: Patty Lyons SO: Coldwell Banker, The Real Estate Company; (208)354-2337; cbdriggs@tetontel.com	

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 Prepared by Kent Wagener on Friday, June 28, 2013 10:26 AM
 The information on this sheet has been made available by the MLS and may not be the listing of the provider.

67 W 133 N Driggs, ID 83422		08-2056 Commercial Sold \$185,000	
Provided as a courtesy of Kent Wagener Sage Realty Group 189 North Main Street Suite #100 Driggs, ID 83422 Office phone - (208) 354-9955 Cell - (208) 709-4470 Voice phone - (208) 354-9955 kwagener@sagerg.com			
Category: L-Removed Land SqFt: Stories:	Business Type: Not Included Building Total SqFt: 0 Horses Allowed:	Acres: 0.67 Space Avail. SqFt: 0	
Commonly Name: Zoning: Commercial PIDN: Other Assess.: Possession: At Closing	Area: 17 - Driggs Area Flood Zone: Owner: Bressler/Buxton Taxes: 163.72	Subdivision: Valley Centre Flood Class: Ann. Assn Fee \$: 0 Tax Year: 2006	
In-House Listing #:			
Legal Description: Lot 2D Blk 1 Valley Centre Subdivision Public Remarks: Highly desired Valley Centre lot currently zoned C-2. With city services, great state highway access, close proximity to Driggs airport, Teton views, and lots of possibilities, this commercial lot is priced to sell! Private Remarks: Directions: N. from Driggs on Hwy 33 to Valley Centre entrance on W. side of Hwy.			
Water: Public Sewer: Public	Comm/Loc Details: CC&R's		Financing: 1031; Cash
Agent Owned: N Min Comm:	Listing Type: Exclusive Right to Sell Buyer Agent: Y	Bonus: Buyer Agent % or \$: 3 Non Agent: Y Customer Agnt \$ or %:	
Sub Agent: N Non Agent % or \$: 3	Sub Agent % or \$: 0 Customer Agent:		
Dual Variable: N Showing Inst.:	Lease Comm: N/A Occupant: Vacant	Key Location:	
Closing Company: Alliance Title	Closing Agent:	Seller Concessions:	
Effective Date: 03/01/2008 Orig. List Price: 225,000 Sold Financing: Conventional	Agent Days On Market: 437 Sold Date: 05/12/2009 Under Cont. Date: 05/11/2009	Listing Price: 199,000 Sold Price: 185,000 Status Change Date: 06/04/2009	
LA: Kristy Jacobs LO: Pinnacle Real Estate Group, LLC; pinnacle@silverstar.com		SA: Kristy Jacobs SO: Pinnacle Real Estate Group, LLC; (208)354-7355; pinnacle@silverstar.com	

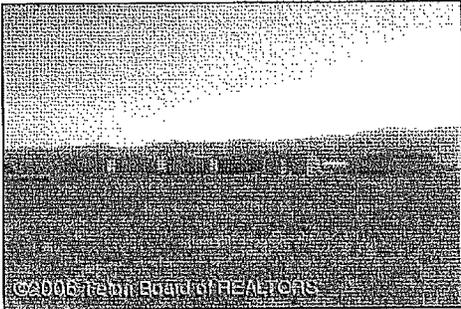
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65 W 133 N Driggs, ID 83422		08-2055 Commercial Sold \$215,000	
Provided as a courtesy of Kent Wagener Sage Realty Group 189 North Main Street Suite #100 Driggs, ID 83422 Office phone - (208) 354-9955 Cell - (208) 709-4470 Voice phone - (208) 354-9955 kwagener@sagerg.com			
Category: L-Removed Land SqFt: Stories:	Business Type: Not Included Building Total SqFt: 0 Horses Allowed:	Acres: 0.67 Space Avail. SqFt: 0	
Commonly Name: Zoning: Commercial PIDN: Other Assess.: Possession: At Closing	Area: 17 - Driggs Area Flood Zone: Owner: Bressler/Buxton Taxes: 163.72	Subdivision: Valley Centre Flood Class: Ann. Assn Fee \$: 0 Tax Year: 2006	
In-House Listing #:			
Legal Description: Lot 2D Blk 1 Valley Centre Subdivision Public Remarks: Highly sought after Valley Centre lot currently zoned C-2. With city services, close proximity to Driggs airport, Teton views, great highway access, and lots of possibilities, this opportunity won't last long! Adjacent .67 acre lot (MLS# 07-2706) also available for \$225K. Private Remarks: Directions: North from Driggs on Hwy 33 to Valley Centre entrance on W. side of hwy.			
Miscellaneous: Transferable Lease: N Water: Public		Sewer: Public Comm/Loc Details: CC&R's	Financing: 1031; Cash
Agent Owned: N Min Comm:	Listing Type: Exclusive Right to Sell Buyer Agent: Y	Bonus: Buyer Agent % or \$: 3 Non Agent: Y Customer Agnt \$ or %:	
Sub Agent: N Non Agent % or \$: 3	Sub Agent % or \$: 0 Customer Agent:	Key Location:	
Dual Variable: N Showing Inst.: Call listing agent @ 317-0434 or pick up plat and go.	Lease Comm: N/A Occupant: Vacant		
Closing Company: Alliance Title	Closing Agent:	Seller Concessions:	
Effective Date: 03/01/2008	Agent Days On Market: 166	Listing Price: 225,000	
Orig. List Price: 225,000 Sold Financing: Conventional Contingency: Inspection	Sold Date: 08/14/2008 Under Conf. Date: 06/26/2008 Status Change Date: 08/18/2008	Sold Price: 215,000 Contingent: Y	
LA: Kristy Jacobs LO: Pinnacle Real Estate Group, LLC; pinnacle@silverstar.com		SA: Quentin Bell; (208)354-7355; qbell@pinnaclereg.com SO: Pinnacle Real Estate Group, LLC; (208)354-7355; pinnacle@silverstar.com	

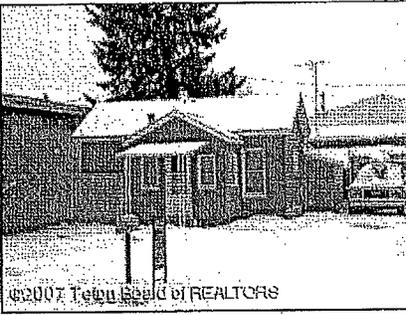
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125 Rodeo Dr. Driggs, ID 83422		07-2501 Commercial Sold \$230,500	
Provided as a courtesy of Kent Wagener Sage Realty Group 189 North Main Street Suite #100 Driggs, ID 83422 Office phone - (208) 354-9955 Cell - (208) 709-4470 Voice phone - (208) 354-9955 kwagener@sagerg.com			
Category:	Ind/Wrhse for Sale	Business Type:	Service
Land SqFt:	43560	Building Total SqFt:	0
Stories:		Horses Allowed:	
Acres:	1	Space Avail. SqFt:	0
Commonly Name:		Area:	17 - Driggs Area
Zoning:	Industrial	Flood Zone:	
PIDN:		Owner:	Lea
Other Assess.:		Taxes:	388.78
Possession:	At Closing	Subdivision:	Flying T
		Flood Class:	
		Ann. Assn Fee \$:	0
		Tax Year:	2006
In-House Listing #:			
Legal Description: Lot 1, Flying T Subdivision, Teton County, Idaho Public Remarks: Located 500' East of Hwy. 33, behind West Slope Cabin Works, this 1 acre parcel is in the Driggs city area of impact and is zoned Industrial. City water and sewer service is to the adjoining lot #2. Building setbacks are 20' on all sides and max height is 45'. Seller is an Idaho/Wyoming licensed real estate agent. Private Remarks: Directions: Just North of Chevron in Driggs, turn East at main entrance to airport. 500' East from Hwy 33 on gravel road.			
Water: None		Comm/Loc Details: CC&R's; Street Frontage	
Sewer: None		Financing: 1031; Cash	
Agent Owned:	Y	Listing Type:	Exclusive Right to Sell
Min Comm:		Buyer Agent:	Y
Sub Agent:	N	Sub Agent % or \$:	0
Non Agent % or \$:	3	Customer Agent:	
Dual Variable:	N	Lease Comm:	N/A
Showing Inst.:		Occupant:	Vacant
Bonus:		Buyer Agent % or \$:	3
		Non Agent:	Y
		Customer Agnt \$ or %:	
		Key Location:	
Closing Company:	Targhee National	Closing Agent:	Kerrie Weppner
		Seller Concessions:	
Effective Date:	06/13/2007	Agent Days On Market:	112
Orig. List Price:	249,000	Sold Date:	10/03/2007
Sold Financing:	Conventional	Under Cont. Date:	08/20/2007
Contingency:	None	Status Change Date:	10/03/2007
Listing Price:	249,000	Sold Price:	230,500
		Contingent:	N
LA: Sam Lea; (208)351-7211; samlea@ida.net		SA: Jeff Ward	
LO: Teton Valley Realty; info@tetonvalleyrealty.com		SO: Teton Village Realty; info@tetonvillagerealty.com	

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21 Rodeo Drive Driggs, ID 83422		06-4371 Commercial Sold \$250,000	
Provided as a courtesy of Kent Wagener Sage Realty Group 189 North Main Street Suite #100 Driggs, ID 83422 Office phone - (208) 354-9955 Cell - (208) 709-4470 Voice phone - (208) 354-9955 kwagener@sagerg.com			
Category:	Ind/Wrhse for Sale	Business Type:	Service
Land SqFt:	63000	Building Total SqFt:	0
Stories:		Horses Allowed:	
Acres:	1.45	Space Avail. SqFt:	0
Commonly Name:	Flying T	Area:	17 - Driggs Area
Zoning:	Industrial	Flood Zone:	
PIDN:		Owner:	Magnuson
Other Assess.:		Taxes:	617
Possession:	At Closing	Subdivision:	Flying T
		Flood Class:	
		Ann. Assn Fee \$:	0
		Tax Year:	2005
In-House Listing #:			
Legal Description: Lot 7, Flying T Subdivision, Teton County, Idaho Public Remarks: Located in the vicinity of the Driggs Airport, this property is zoned M-1 (Light Industrial). This property may be annexed into the city of Driggs. Water & Sewer service is nearby. Prime location for service industries such as storage units, manufacturing, contractor, welding, fabricating, lumber yard, auto repair, auto wash, medical/dental and the list goes on. Private Remarks: Directions: Turn East off of Hwy. 33 at the main entrance to Driggs airport and stay to the left. Just East of M&J storage.			
Water: None	Comm/Loc Details: CC&R's		Financing: 1031; Cash
Sewer: None			
Agent Owned:	N	Listing Type:	Exclusive Right to Sell
Min Comm:		Buyer Agent:	Y
Sub Agent:	N	Sub Agent % or \$:	0
Non Agent % or \$:	3	Customer Agent:	
Dual Variable:	N	Lease Comm:	N/A
Showing Inst.:	Contact listing agent for assistance or download plat map.	Occupant:	Vacant
Bonus:		Buyer Agent % or \$:	3
		Non Agent %:	Y
		Customer Agnt \$ or %:	
		Key Location:	
Closing Company:	First American Title	Closing Agent:	Theresa Mangum
		Seller Concessions:	
Effective Date:	09/21/2006	Agent Days On Market:	217
Orig. List Price:	250,000	Sold Date:	04/26/2007
Sold Financing:	Conventional	Under Cont. Date:	04/12/2007
Contingency:	None	Status Change Date:	04/27/2007
		Listing Price:	250,000
		Sold Price:	250,000
		Contingent:	N
LA: Sam Lea; (208)351-7211; samlea@ida.net		SA: June Davies	
LO: Teton Valley Realty; info@tetonvalleyrealty.com		SO: Teton Valley Realty; (208)354-2439; info@tetonvalleyrealty.com	

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30 W Depot Street Driggs, ID 83422		07-625 Commercial Sold \$260,000	
Provided as a courtesy of Kent Wagener Sage Realty Group 189 North Main Street Suite #100 Driggs, ID 83422 Office phone - (208) 354-9955 Cell - (208) 709-4470 Voice phone - (208) 354-9955 kwagener@sagerg.com			
Category:	Retail Sp for Sale	Business Type:	Other
Land SqFt:	4875	Building Total SqFt:	700
Stories:		Horses Allowed:	
Acres:	0.11	Space Avail. SqFt:	700
Commonly Name:		Area:	17 - Driggs Area
Zoning:	Commercial	Flood Zone:	
PIDN:		Owner:	Shepard/Maher
Other Assess.:		Taxes:	322.34
Possession:	Negotiable	Subdivision:	Driggs
		Flood Class:	
		Ann. Assn Fee \$:	0
		Tax Year:	2006
In-House Listing #:			
Legal Description: Tract 3 & 4 of the SE corner of the SW1/4 of Section 26, T5N, R45E, B.M., Teton County, ID Public Remarks: Commercial zoned property in Driggs on street perpendicular to Main Street. Zoned Central Business District and has small rental home on property. Property directly to west is also for sale, see MLS #07-626. Private Remarks: Rental home is rented for \$500/mo. and is in poor condition and difficult to show. Seller is selling home as is and recommends thorough buyer inspection, yet will not be making any concessions or repairs. No property disclosure available due to Seller's lack of knowledge about condition. All representations to age, size, condition are agents estimations. Directions: Main Street in Driggs, go W on Depot Street, homes on left.			
Water: Public	Comm/Loc Details: Street Frontage		Financing: 1031; Cash
Sewer: Public			
Agent Owned: N	Listing Type: Exclusive Right to Sell	Bonus:	
Min Comm:	Buyer Agent: Y	Buyer Agent % or \$: 3	
Sub Agent: N	Sub Agent % or \$: 0	Non Agent: Y	
Non Agent % or \$: 3	Customer Agent:	Customer Agnt \$ or %:	
Dual Variable: N	Lease Comm: N/A	Key Location:	
Showing Inst.: Drive by with plat (see docs). Arrange to walk property & see pictures of interior.	Occupant: Renter S/T		
Closing Company:	Closing Agent:	Seller Concessions:	
Effective Date: 02/20/2007	Agent Days On Market: 94	Listing Price:	275,000
Orig. List Price: 275,000	Sold Date: 05/25/2007	Sold Price:	260,000
Sold Financing: 1031	Under Cont. Date: 02/27/2007	Contingent:	Y
Status Change Date: 05/31/2007			
LA: Kathy Johnson	SA: Julie Bryan		
CLA: Anthony Millette; (208)709-0030; anthony.millette@sothebysrealty.com	SO: Windermere Real Estate / Jackson Hole; (307)734-7325; driggs@windermere.com		
LO: Sotheby's International Realty; jacksonhole@sothebysrealty.com			

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Teton Valley

top to bottom



High Country Treasure
100 Centuries of Humans
Plein-Air Painting

SUMMER 2007 • COMPLIMENTARY COPY

FIELD NOTES • FAMILIAR FACES • ON THAT NOTE • CALENDAR OF EVENTS • DINING GUIDE

Making Real Estate Real Easy™

COLDWELL BANKER



OUTSTANDING TETON VIEWS from one of the best lots in Mountain Valley Estates. Located just 5 miles north of Driggs, it features 5 acres for privacy, protective covenants and allows up to 2 horses. \$279,000



NEARLY 5.5 ACRES in Teewinot Subdivision offering some of the best views in the valley. Easy access to Grand Targhee and Teton Canyon. This is a prime building site that shouldn't be overlooked. \$345,000



TUCKED AMONG THE ASPENS and pine this 4 bedroom home in Sorenson Creek subdivision sits on a 6+/- acre lot offering privacy and seclusion. Beautiful details throughout including a full rock fireplace. Detached 4 stall garage. \$1,399,000



20 SPACIOUS ACRES on North Leigh Creek with wonderful, filtered Teton views above mature cottonwoods. Located in a beautiful part of the valley and offering wide open spaces. Suitable for your horses. \$825,000



14.25 +/- ACRES north of Driggs on the west side of the highway offering full Teton views. Horses are allowed, seasonal ditch, some restrictions, power/phone to property, year-round access. \$450,000



COMMERCIAL BUILDING with a great location on the south edge of Driggs sitting on a 1.90+/- acre lot and offering 9,900 sq. ft. of work and office space. It lends itself to many possible uses. \$2,425,000



EIGHTY ACRES on the west edge of Driggs. Perfect candidate for conservation easement or single family building site. Bordered by open space with beautiful panoramic views. \$2,400,000



BEAUTIFUL north-end building sites with unobstructed views of the entire Teton range. Buy the 20 acre parcel for \$520,000 and the adjoining 20 acres for the package price of \$1,000,000.



Debbie Green



Steve Johnson



Shirley Campbell



John Johnson



Mark Johnson



Michelle Johnson

Linda Young, Sales Associate; Bruce Bushong, Sales Associate

COLDWELL BANKER

THE REAL ESTATE CO.

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PO Box 174, Driggs, Idaho 83422

phone 208-354-2337 • toll-free 1-800-758-1969 • fax 208-354-8580

www.coldwellbankerdriggs.com • cbdriggs@tetontel.com

Serving the Greater Yellowstone area with locations in Teton Valley, Idaho • Jackson Hole, Wyoming • Big Timber, Montana



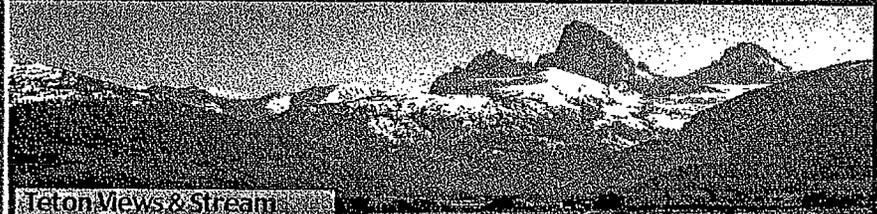
Canyon / Teton Views

Rare location overlooking Packsaddle Creek Canyon! High-quality timberframe home is tastefully decorated with granite countertops, wood interior trim, propane fireplace and large private deck. Views and mature foliage make each season a new experience. Furnishings are negotiable. Exceptionally valued at \$460,000. Contact Bobbie Flora at 208.313.1375



Ready to Build Near Driggs

Just off Ski Hill Road in Targhee Ranch Subdivision are two 1.3 acre sites. City of Driggs has indicated that hooking up to city water is permissible. Buy one to build on and keep the other for investment purposes. Priced right at \$185,000/lot. Contact Bobbie Flora at 208.313.1375



Teton Views & Stream

Experience the sunrise in the morning and the alpenglow as the sun goes down in the evening while you sit on your porch and listen to the seasonal stream that runs through this 4.9 acre site. Affordable and convenient at \$275,000. Contact Bobbie Flora at 208.313.1375



Brilliant Views

Overlook brilliant seasonal colors on Clark Lane in Star Valley from this elevated setting. Wildlife abounds on this 2-acre lot with mature aspen trees. Enjoy close proximity to National Forest. Quench your thirst for beauty at a price of \$239,000. Contact Leo Stanek at 307.413.0853

Aspen at Clark Lane



Teton Views & Open Space

Nestled between a few larger parcels, these two 3.5-acre lots are NOT IN A SUBDIVISION. Enjoy seclusion, open space and best of all - Teton Views! Find the privacy you want at the price you want to pay in Teton, Idaho. Take advantage of this rare find at \$169,900 and \$179,900. Contact Leo Stanek at 307.413.0853



Ideal Location & Views

This 2.36-acre lot is located between Victor & Driggs. With only 6 lots, Sage Flats Estates is a friendly subdivision. Close to National Forest & recreational adventures year around. Enjoy Panoramic Views at an affordable price of \$124,900. Contact Leo Stanek at 307.413.0853



Windermere

Windermere Real Estate/Teton Valley
65 South Main • Driggs, Idaho 83422



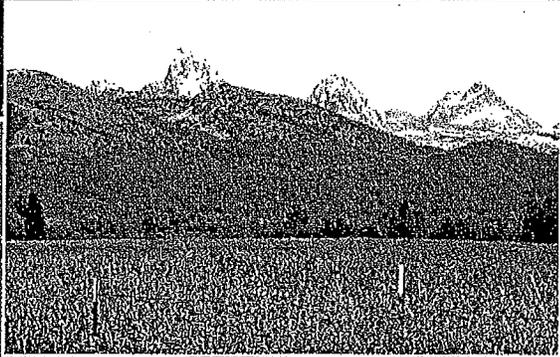
Bobbie Flora
Sales Associate
208.313.1375
bflora1007@aol.com



Leo Stanek
Sales Associate
307.413.0853
leo@windermere.com
For more information & photos
please visit my web site at:
leo.mywindermere.com



Come home to Teton Valley



GROUSE CREEK AREA Located on 700 North this 43.3 +/- acre property has spectacular Teton views with Grouse Creek running through the northern portion of the property with trees. Water shares for irrigation and no CC&R's. Priced at: \$1,430,220



BADGER CREEK Located on 11 +/- acres in the Badger Creek area, this beautiful home boasts four bedrooms, 3.5 baths, three decks and two fireplaces on three levels. Beautiful views all around with year-round creek running through the property. Priced at \$829,000



THIS 5200 SQ. FT. 5 bedroom, 3 bath home on 12 +/- acres is located on the coveted west side of Teton Valley with large landscaped yard and pond. Knotty alder cabinets, hickory floors, rock fireplace and deck with hot tub are just a few of the many touches that make this home a winner. **REDUCED** to \$796,000



LEIGH MEADOWS is an exclusive new gated residential neighborhood located between South and Middle Leigh Creeks. All home sites have site specific building envelopes, overlook large re-circulating ponds covering 9 acres in open space to head-on, spectacular Teton views. Priced from \$198,500 to \$215,000



Broker: Mark Rockefeller • Associate Broker: Julie Rockefeller
Sales Associates: Sam Lea, Mandy Rockefeller, Neil Johnson,
Bill Fay, Alison Drumheller, Karin Wertheim, Lora Davis,
Cheryl Spears, June Davies, Jim Kersting, and David Slivinski

West Rim Place Teton, ID 83452		07-859 Building Site Sold \$15,000,000	
Provided as a courtesy of Idaho Appraisal Services, Inc. 2225 W Broadway Ste. E Idaho Falls, ID 83402 Office Phone - (208) 529-3228 idappserv@cableone.net		 <p>© 2007 Teton Board of REALTORS</p>	
Acres: 27	Lot Size:	Horses Allowed:	
# Horses Allowed:			
Common Name:	Area:	19 - Teton Area	Subdivision: River Rim Ranch
Lot #:	Zoning:	Single Family	Flood Zone:
Flood Class:	Owner:	West Rim LLC	PIDN:
Plat #:	Ann. HOA Fee \$:	0	Assessed Value:
Section:	Township:		Range:
Other Assess.:	Taxes:	81,000	Tax Year: 2007
Possession:	At Closing		
In-House Listing #:			
Legal Description: Tract C-1, C-2 and Tract D River Rim Ranch			
Public Remarks:			
Private Remarks:			
Directions:			
Water: Well	Property Features: Electric to Property;		Financing: 1031; Cash
Sewer: Septic	Fishing; On Paved Road; Phone to Property;		
	Year Round Access		
	View: Mountain View; Teton View; Water View		
Agent Owned: N	Listing Type:	Exclusive Right to Sell	Bonus:
Min Comm:	Buyer Agent:	Y	Buyer Agent % or \$:
Sub Agent: N	Sub Agent % or \$:	0	Non Agent: Y
Non Agent % or \$: 3	Customer Agent:		Customer Agnt % or \$:
Dual Variable: N	Showing Inst.:		
Closing Company:		Closing Agent:	Seller Concessions:
Effective Date: 03/09/2007	Agent Days On Market:	189	Listing Price: 15,000,000
Orig. List Price: 15,000,000	Sold Date:	09/14/2007	Sold Price: 15,000,000
Sold Financing: Other	Under Cont. Date:	03/14/2007	Status Change Date: 09/21/2007
LA: Tom Clinton	SA: Sarah Anderson; (208)787-8000; sanderson@asrealty.com		
LO: All Season Resort Realty, LLC.; dpetersen@asrealty.com	SO: All Season Resort Realty, LLC.; (208)787-8000; dpetersen@asrealty.com		

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 Prepared by Idaho Appraisal Services, Inc. on Friday, June 28, 2013 1:07 PM
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From: Bonnie Beard
Sent: Monday, July 01, 2013 3:45 PM
To: B. Ray Zoll
Cc: Dawn Felchle; Kathy Spitzer; Kathy Rinaldi; Kelly Park; Sid Kunz
Subject: RE: Report to Commission/Assessor

Mr. Zoll,

At the Commissioner meeting on June 24th you had stated you would be contacting me to discuss the sales
You had found as well as what I had determined.

This is the first I have received. The attachments are not with this e- mail so I can't compare them to what I have.

I will be providing documentation to Our Commissioner that will show that we did have Verification of value relied upon by the county
To set the assessed value on this property.

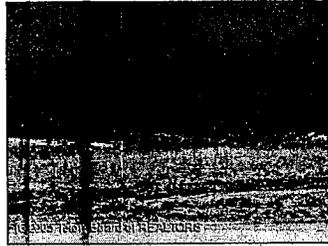
The examples that I will be presenting to the Commissioners are:

27 acre parcel sold for - \$15,000,000.00
0.75 acre parcel sold for - \$1,650,000.00 (commercial lot)
0.75 acre parcel sold for - \$1,150,000.00 (commercial lot)

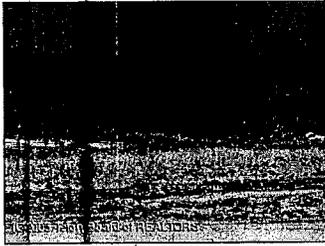
These are just a few of what we have. From these sales I would not have considered this to be a false sales verification and
It was not the only means to set value on the parcel in question.

I will advise our commissioners that I feel that the value was an accurate market value at the time.

Bonnie Beard
Teton County Assessor

8A-#2 Hastings Drive Victor, ID 83455		06-4675 Building Site Sold \$1,650,000	
Provided as a courtesy of Idaho Appraisal Services, Inc. 2225 W Broadway Ste. E Idaho Falls, ID 83402 Office Phone - (208) 529-3228 idappserv@cableone.net			
Acres: 0.75	Lot Size:	Horses Allowed:	
# Horses Allowed: 0			
Common Name:	Area: 16 - Victor Area	Subdivision:	Teton Springs
Lot #:	Zoning: Commercial	Flood Zone:	Out
Flood Class:	Ann. HOA Fee \$: 1,000	Taxes:	8,910
Tax Year: 2006	Possession: At Closing		
In-House Listing #:			
Legal Description: Teton Springs Tract 8A5-02			
Public Remarks:			
Water: Public	Property Features: Adjacent Open Space; Adjacent Pub Land; Electric to Property; Fenced; On Paved Road; Phone to Property; Year Round Access	Financing: 1031; Cash	
Sewer: Public	View: Golf View; Mountain View; Water View		
Agent Owned: N			
Seller Concessions:			
Listing Price: 1,650,000	Sold Date: 10/12/2006		
LO: All Season Resort Realty, LLC.			

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8A-#3 Hastings Drive Victor, ID 83455		06-4676 Building Site Sold \$1,150,000	
Provided as a courtesy of Idaho Appraisal Services, Inc. 2225 W Broadway Ste. E Idaho Falls, ID 83402 Office Phone - (208) 529-3228 idappserv@cableone.net			
Acres: 0.75	Lot Size:	Horses Allowed:	
# Horses Allowed: 0			
Common Name:	Area: 16 - Victor Area	Subdivision:	Teton Springs
Lot #:	Zoning: Commercial	Flood Zone:	Out
Flood Class:	Ann. HOA Fee \$: 1,000	Taxes:	8,910
Tax Year: 2006	Possession: At Closing		
In-House Listing #:			
Legal Description: Teton Springs Tract 8A5-03			
Public Remarks:			
Water: Public	Property Features: Adjacent Open Space; Adjacent Pub Land; Electric to Property; Fenced; On Paved Road; Phone to Property; Year Round Access	Financing: 1031; Cash	
Sewer: Public	View: Golf View; Mountain View; Water View		
Agent Owned: N			
Seller Concessions:			
Listing Price: 1,150,000	Sold Date: 10/12/2006		
LO: All Season Resort Realty, LLC.			

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Residential

5 Properties

	Price / Status / MLS #	Listing Price	Sold Price	Sold Date	Subdivision	Total Sq. Acres	PIDN
1	\$349,000 Block 8 Lot 9 Teton Reserve Victor, ID 83455 Closed / 06-4687	349,000	349,000	10/03/2006	Teton Reserve Golf	0.57	
		612,281/AC					
2	\$330,000 19 Silver Fox Lane Victor, ID 83455 Closed / 06-4801	348,900	330,000	06/05/2007	Teton Reserve Golf	0.35	
		942,857/AC					
3	\$279,000 Block 7 Lot 7 Teton Reserve Victor, ID 83455 Closed / 06-4686	279,000	279,000	10/03/2006	Teton Reserve Golf	0.49	
		569,388/AC					
4	\$270,000 24 Red Fox Lane Victor, ID 83455 Closed / 06-2089	275,000	270,000	12/01/2006	Teton Reserve Golf	0.4	
		675,000/AC					
5	\$409,000 9 Silver Fox Lane Victor, ID 83455 Closed / 06-2038	409,000	409,000	10/11/2006	Teton Reserve Golf	0.4	
		1,022,500/AC					

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TETON SPRINGS

115 Sold 150,000 to 200,000

1.3 million AC