

# RICK SINGH, CFA

## ORANGE COUNTY PROPERTY APPRAISER

200 S. Orange Avenue, Suite 1700 • Orlando, Florida 32801-3438 • (407) 836-5044



### FOR IMMEDIATE RELEASE

July 2, 2020

**CONTACT:** Beth Watson

**PHONE:** 407.446.1936

**EMAIL:** bwatson@ocpaf.org

### **OCAPA Files Motion for Rehearing in Disney Property Tax Appeal** *~Seeks clarification on widely accepted Rushmore method of appraisal ~*

**Orlando, FL** – Today, Orange County Property Appraiser Rick Singh, CFA, filed a motion requesting the 5<sup>th</sup> District Court of Appeals rehear or clarify its opinion on the narrow issue of whether the Rushmore method of appraisal violates Florida law. As an alternative to a rehearing, the office has asked the court to certify a question to the Florida Supreme Court on this issue.

The surprising ruling came in the ongoing litigation initiated by Walt Disney World seeking to reduce the value of their premier resort property, Disney's Yacht and Beach Club Resort. Disney's desired reduction in value would lessen its property tax responsibility to the residents of Orange County and directly impact Orange County's public-school funding.

"While we are pleased that the court supports continued litigation to arrive at the truth and, more importantly, disputes Disney's low valuation of their own property, we are concerned about the broad nature of the ruling on the use of the Rushmore method," said Singh. "The DCA may deem it inappropriate for the Disney hotels at issue, but their ruling could impact thousands of properties in Florida."

Continued Singh, "We are steadfast in our assessments of these parcels and will continue to protect the interests of Orange County's residents by defending our values to ensure that the Disney organization pays their fair share of property taxes. The Rushmore method of hotel appraisal is a professionally accepted appraisal practice recognized and used around the world."

Robert J. Grimaldi, OCPA's in-house counsel, added, "We do not consider this ruling a negative outcome or a loss. The case was remanded back to the lower court with instructions for OCPA to place a market value on the property in accordance with the court's instructions. Disney's value, which was adopted by the trial court, was rejected as incorrect by the appellate court."

~MORE~

"We are confident in our valuation practices and that our expert appraisers have followed professionally accepted appraisal practices," Singh went on to say. "Disney may assert the opposite in their complaint, but the methods used by OCPA are methods practiced throughout the public and private appraisal industry across the country and internationally."

OCPA is not seeking a reversal of the court's decision, or even a ruling that the Rushmore method was appropriate for the Yacht & Beach property. However, the Agency asserts that the decision suggesting the Rushmore method violates Florida law in all instances for any hotel type is far too broad. In its request for a clarification, OCPA suggests that the Rushmore method is or may still be viable for certain other hotel properties.

### **About OCPA**

The Orange County Property Appraiser's office (OCPA) provides a fair and equitable tax roll, remarkable service, and superior professionalism. The office also assists taxpayers with applying for homestead and other exemptions as well as understanding their Truth-In-Millage (TRIM) Notices each year. Under Rick Singh's leadership, OCPA has returned more than \$1 billion in value to the tax roll through compliance initiatives and has assessed \$1 trillion in value since 2013. An award-winning agency, OCPA was recognized in 2020 with four Stevie® Awards from the American Business Awards® (ABA) including the prestigious Organization of the Year, Achievement in Customer Satisfaction, Community Engagement, and PR Campaign of the Year for Outreach programming, OCPA was first noticed by the ABA in 2019 with a Gold Stevie® Award for Customer Service Team of the Year. The International Association of Assessing Officers (IAAO) has also honored OCPA with its prestigious "Certificate of Excellence in Assessment," earned by less than 1% of assessment authorities worldwide. The Agency was honored by the Center for Digital Government with a 2018 "Digital Government Experience" Award citing its effective online strategies for meeting constituent needs.

###