

RICK SINGH, CFA
ORANGE COUNTY PROPERTY APPRAISER

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



FOR IMMEDIATE RELEASE

August 7, 2020

CONTACT: Beth Watson

PHONE: 407.446.1936

EMAIL: bwatson@ocpaf.org

5th District Court of Appeals Rules in Disney Valuation Case

~ Rushmore method of appraisal upheld in Florida ~

Orlando, FL – Today, the 5th District Court of Appeals issued an opinion granting an Amended Motion for Rehearing filed by Orange County Property Appraiser Rick Singh, CFA. Further, the Court withdraw its previous opinion, and issued a substitute opinion in its place. These proceedings are related to 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.

Singh did not seek a reversal of the Court's June 19th decision, or even a ruling that the so-called Rushmore method of appraisal – which is a professionally accepted appraisal practice and used throughout the world – was appropriate for the Yacht & Beach property, but sought clarification on whether it was still an appropriate methodology for hotels. However, in its substitute opinion, the Court seemingly permits the continued and appropriate use of the Rushmore method for all hotel types, as long as the manner in which it is used takes intangible assets into consideration.

"We are pleased with this ruling which is clearly in our favor. We are also grateful that the court has clarified its opinion on the Rushmore method, and continues to dispute Disney's low valuation of their own property," said Singh. "We now return to our work in arriving at a fair and accurate assessment of the resort in accordance with the Court's recommendations and look forward to a resolution of this case."

Continued Singh, "We remain steadfast in our skill and acumen in assessing Orange County's diverse property base and, in doing so, we protect the interests of our fellow residents. By defending our values to ensure that the Disney organization pays its fair share of property taxes, we can help to ensure that schools, neighborhoods and infrastructure are funded appropriately."

~MORE~

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.

Robert J. Grimaldi, Legal Advisor for the Orange County Property Appraiser's office (OCPA), added, "As in the previous ruling, the case has been remanded back to 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, remains rejected as incorrect by the appellate court."

"OCPA is a world-class Property Appraiser's office staffed by appraisers and analysts with extensive training and experience," Singh went on to say. "The skill and expertise possessed by this team have been recognized on an international stage, and our expert appraisers follow professionally accepted appraisal practices."

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.

###