

CARMEL J. ANGELO
Chief Executive Officer
Clerk of the Board



**COUNTY OF MENDOCINO
BOARD OF SUPERVISORS**

CONTACT INFORMATION
501 Low Gap Road • Room 1010
Ukiah, California 95482
TELEPHONE: (707) 463-4441
FAX: (707) 463-7237
Email: bos@co.mendocino.ca.us
Web: www.co.mendocino.ca.us/bos

October 25, 2016

Joseph R. Kimbro
12751 N Highway 1
Mendocino, CA 95460

Re: Assessment Appeal Application Received - Application Nos. 16-029 and 16-030

Dear Joseph R. Kimbro:

The Executive Office has received and accepted your Assessment Appeal Applications filed relative to your property assessment. Application No. 16-029 has been assigned to the appeal filed for Assessor's Parcel No. 018-320-02. Application No. 16-030 has been assigned to the appeal filed for Assessor's Parcel No. 018-360-01.

Revenue and Taxation Code §1604 (Local Equalization Tax Rule 309) allows up to two years for an Assessment Appeal Application to be resolved. Notice of the hearing date will be mailed to you at least 45 days prior to the date of your hearing.

If you have any questions or need additional clarification, please do not hesitate to contact our office for assistance.

Sincerely,

A handwritten signature in cursive script, appearing to read "Nicole French".

Nicole French
Deputy Clerk of the Board

THE BOARD OF SUPERVISORS

CARRE BROWN
First District

JOHN MCCOWEN
Second District

TOM WOODHOUSE
Third District

DAN GJERDE
Fourth District

DAN HAMBURG
Fifth District

ASSESSMENT APPEAL APPLICATION

This form contains all of the requests for information that are required for filing an application for changed assessment. Failure to complete this application may result in rejection of the application and/or denial of the appeal. Applicants should be prepared to submit additional information if requested by the assessor or at the time of the hearing. Failure to provide information at the hearing the appeals board considers necessary may result in the continuance of the hearing or denial of the appeal. Do not attach hearing evidence to this application.



COUNTY OF MENDOCINO
ASSESSMENT APPEALS BOARD
501 Low Gap Road • Room 1010
Ukiah, California 95482
TELEPHONE: (707) 463-4221
FAX: (707) 463-7237

OCT 14 PM 2 58

EXECUTIVE OFFICE

1. APPLICANT INFORMATION - PLEASE PRINT

NAME OF APPLICANT (LAST, FIRST, MIDDLE INITIAL), BUSINESS, OR TRUST NAME

KIM BRO Joseph R-
12751 N Highway 1

MAILING ADDRESS OF APPLICANT (STREET ADDRESS OR P.O. BOX)

CITY

East Mendocino

STATE

CA

ZIP CODE

95460

DAYTIME TELEPHONE

(253) 789-0117

ALTERNATE TELEPHONE

(707) 937-2381

FAX TELEPHONE

()

2. CONTACT INFORMATION - AGENT, ATTORNEY, OR RELATIVE OF APPLICANT if applicable - (REPRESENTATION IS OPTIONAL)

NAME OF AGENT, ATTORNEY, OR RELATIVE (LAST, FIRST, MIDDLE INITIAL)

EMAIL ADDRESS

COMPANY NAME

CONTACT PERSON IF OTHER THAN ABOVE (LAST, FIRST, MIDDLE INITIAL)

MAILING ADDRESS (STREET ADDRESS OR P.O. BOX)

CITY

STATE

ZIP CODE

DAYTIME TELEPHONE

()

ALTERNATE TELEPHONE

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FAX TELEPHONE

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AUTHORIZATION OF AGENT☐ **AUTHORIZATION ATTACHED**

The following information must be completed (or attached to this application - see instructions) unless the agent is a licensed California attorney as indicated in the Certification section, or a spouse, child, parent, registered domestic partner, or the person affected. If the applicant is a business entity, the agent's authorization must be signed by an officer or authorized employee of the business.

The person named in Section 2 above is hereby authorized to act as my agent in this application, and may inspect assessor's records, enter in stipulation agreements, and otherwise settle issues relating to this application.

SIGNATURE OF APPLICANT, OFFICER, OR AUTHORIZED EMPLOYEE

TITLE

DATE

3. PROPERTY IDENTIFICATION INFORMATION

☐ YES ☒ NO Is this property a single-family dwelling that is occupied as the principal place of residence by the owner?

ENTER APPLICABLE NUMBER FROM YOUR NOTICE/TAX BILL

ASSESSOR'S PARCEL NUMBER

018 360 01 00

ASSESSMENT NUMBER

FEE NUMBER

ACCOUNT NUMBER

TAX BILL NUMBER

PROPERTY ADDRESS OR LOCATION

32399 Bay St Fort Bragg, CA 95437

DOING BUSINESS AS (DBA), if appropriate

Dolphin ISLE MARINA

PROPERTY TYPE ☒☐ SINGLE-FAMILY / CONDOMINIUM / TOWNHOUSE / DUPLEX☐ AGRICULTURAL☐ POSSESSORY INTEREST☐ MULTI-FAMILY/APARTMENTS: NO. OF UNITS _____☐ MANUFACTURED HOME☐ VACANT LAND☒ COMMERCIAL/INDUSTRIAL☐ WATER CRAFT☐ AIRCRAFT☒ BUSINESS PERSONAL PROPERTY/FIXTURES☐ OTHER: _____**4. VALUE**

A. VALUE ON ROLL

B. APPLICANT'S OPINION OF VALUE

C. APPEALS BOARD USE ONLY

LAND

IMPROVEMENTS/STRUCTURES

FIXTURES

PERSONAL PROPERTY (see instructions)

MINERAL RIGHTS

TREES & VINES

OTHER

TOTAL

314,720

145,136

PENALTIES (amount or percent)

THIS DOCUMENT IS SUBJECT TO PUBLIC INSPECTION

5. TYPE OF ASSESSMENT BEING APPEALED ☒ **Check only one. See instructions for filing periods**☒ **REGULAR ASSESSMENT – VALUE AS OF JANUARY 1 OF THE CURRENT YEAR**☐ **SUPPLEMENTAL ASSESSMENT**

*DATE OF NOTICE: _____ ROLL YEAR: _____

☐ **ROLL CHANGE** ☐ **ESCAPE ASSESSMENT** ☐ **CALAMITY REASSESSMENT** ☐ **PENALTY ASSESSMENT**

*DATE OF NOTICE: _____ **ROLL YEAR: _____

*Must attach copy of notice or bill, where applicable

**Each roll year requires a separate application

6. REASON FOR FILING APPEAL (FACTS)**See instructions before completing this section.**

If you are uncertain of which item to check, please check "I. OTHER" and provide a brief explanation of your reasons for filing this application. The reasons that I rely upon to support requested changes in value are as follows:

A. DECLINE IN VALUE☒ The assessor's roll value exceeds the market value as of January 1 of the current year.**B. CHANGE IN OWNERSHIP**☐ 1. No change in ownership occurred on the date of _____.☐ 2. Base year value for the change in ownership established on the date of _____ is incorrect.**C. NEW CONSTRUCTION**☐ 1. No new construction occurred on the date of _____.☐ 2. Base year value for the completed new construction established on the date of _____ is incorrect.☐ 3. Value of construction in progress on January 1 is incorrect.**D. CALAMITY REASSESSMENT**☐ Assessor's reduced value is incorrect for property damaged by misfortune or calamity.**E. BUSINESS PERSONAL PROPERTY/FIXTURES. Assessor's value of personal property and/or fixtures exceeds market value.**☐ 1. All personal property/fixtures.☐ 2. Only a portion of the personal property/fixtures. Attach description of those items.**F. PENALTY ASSESSMENT**☐ Penalty assessment is not justified.**G. CLASSIFICATION/ALLOCATION**☐ 1. Classification of property is incorrect.☐ 2. Allocation of value of property is incorrect (e.g., between land and improvements).**H. APPEAL AFTER AN AUDIT. Must include description of each property, issues being appealed, and your opinion of value.**☐ 1. Amount of escape assessment is incorrect.☐ 2. Assessment of other property of the assessee at the location is incorrect.**I. OTHER**☐ Explanation (attach sheet if necessary) _____**7. WRITTEN FINDINGS OF FACTS (\$ _____ per _____)**☐ Are requested. ☒ Are not requested.**8. THIS APPLICATION IS DESIGNATED AS A CLAIM FOR REFUND See instructions.**☐ Yes ☒ No**CERTIFICATION**

I certify (or declare) under penalty of perjury under the laws of the State of California that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief and that I am (1) the owner of the property or the person affected (i.e., a person having a direct economic interest in the payment of taxes on that property – "The Applicant"), (2) an agent authorized by the applicant under item 2 of this application, or (3) an attorney licensed to practice law in the State of California, State Bar Number _____, who has been retained by the applicant and has been authorized by that person to file this application.

SIGNATURE (Use Blue Pen - Original signature required on paper-filed application)

SIGNED AT (CITY, STATE)

DATE

NAME (Please Print)

FILING STATUS (IDENTIFY RELATIONSHIP TO APPLICANT NAMED IN SECTION 1)

☒ **OWNER** ☐ **AGENT** ☐ **ATTORNEY** ☐ **SPOUSE** ☐ **REGISTERED DOMESTIC PARTNER** ☐ **CHILD** ☐ **PARENT** ☐ **PERSON AFFECTED**
☐ **CORPORATE OFFICER OR DESIGNATED EMPLOYEE**

SUSAN M. RANOCHAK
MENDOCINO COUNTY ASSESSOR
NOTICE OF CHANGE IN VALUE
FOR TAX YEAR 2016/17

PARGEL NUMBER	TAX RATE AREA	NOTICE DATE
018360D1P0	076012	07/28/16

TOTAL TAXABLE VALUE
314,720

FULL CASH VALUE

PROP 5 TERMINATION



U.S. POSTAGE >> PITNEY BOWES



ZIP 95482 \$ 000.34⁰
02 1W
0001402002 JUL. 28. 2016

THIS IS NOT A TAX BILL

TO:

KIMBRO JOSEPH REED & TAMAKI 1/
C/O JOSEPH & MILLICENT KIMBRO
32099 BASIN ST.
FORT BRAGG, CA 95437

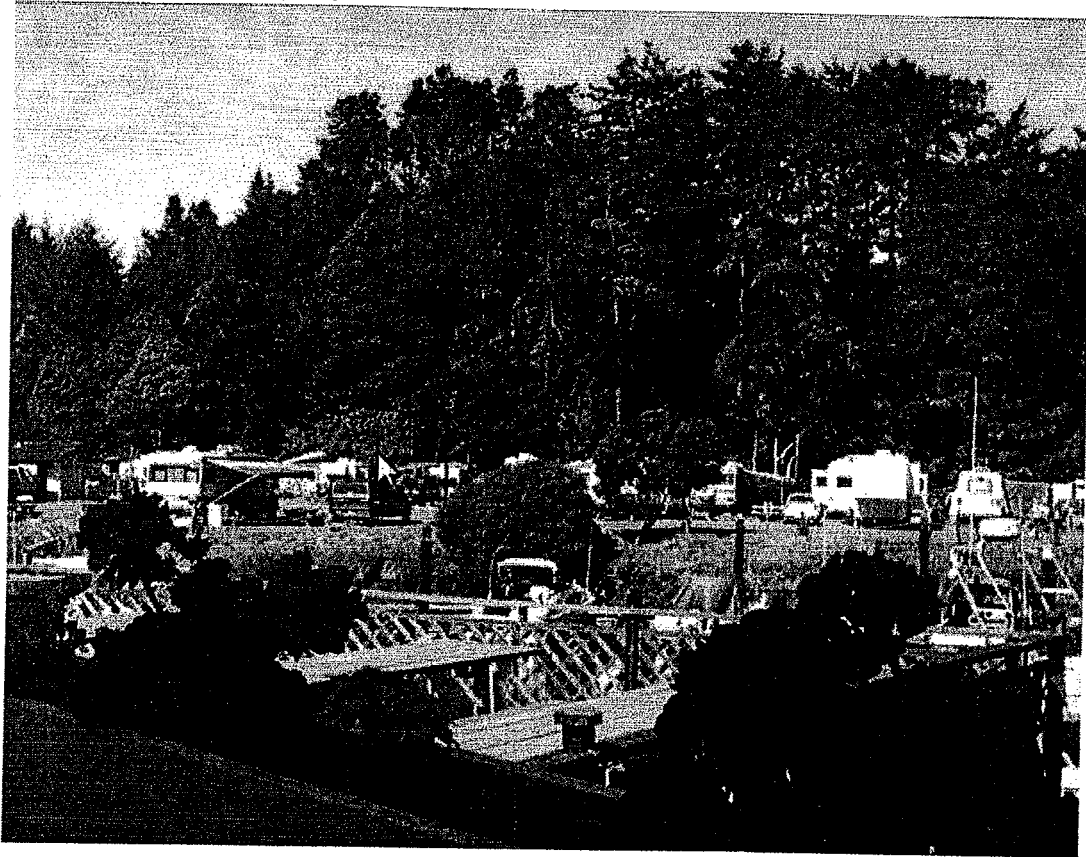
PARCEL

RESTRICTED APPRAISAL REPORT

DOLPHIN ISLE MARINA AND RV PARK
LOCATED AT

32399 BASIN STREET
FORT BRAGG, MENDOCINO COUNTY

018 360 01 00
qnr 018 360 02 00



Prepared for
Mr. Reed Kimbro

As of
July 15, 2016

By
Dana W. Burwell, MAI, ASA
P.O. Box 115,
Healdsburg, California 95448

Dana W. Burwell, MAI, ASA
Real Estate Valuation - Consultation
Post Office Box 115, Healdsburg, CA 95448
Tel: 707-433-7490 - Fax: 707-778-1389
email: danaburwell@aol.com

July 20, 2016

Mr. Reed Kimbro
Dolphin Island Marina
32399 Basin Street
Fort Bragg, California

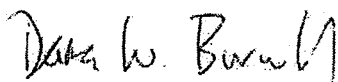
Dear Mr. Kimbro;

Subsequent to your request and authorization, I have completed a restricted appraisal report to estimate the Market Value of the Dolphin Isle Marina and RV Park located at 32399 Basin Street in Fort Bragg, Mendocino County, California. I previously appraised this property in 2013 and this report represents an update of the Income Analysis of the property based on more current financial information. This update is to be read along with the factual information from the 2013 report.

Based upon my analysis of the available information, the fee simple market value of the subject property, in it as-is condition, on a cash equivalent basis, as of July 15, 2016, is considered to be the following:

ONE MILLION DOLLARS
(\$1,000,000)

The valuation stated herein is subject to the conditions and assumptions stated on the following pages. In addition, the report has been made in conformity with the Uniform Standards of Professional Appraisal Practice and is subject to the requirements of the Code of Ethics, the Standards of Professional Conduct of the Appraisal Institute.



Dana W. Burwell
Certified General Real Estate Appraiser
AG003696

CERTIFICATE OF APPRAISAL

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Dana Burwell made a personal inspection of the property that is the subject of this report.
- As of the date of this report, Dana Burwell has completed the continuing education program of the Appraisal Institute.
- In 2013, I previously appraised a partial interest in the property for estate tax purposes.

Dana W. Burwell

Dana W. Burwell
Certified General Real Estate Appraiser
AG003696

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION:	Dolphin Isle Marina and RV Park 32399 Basin Street Fort Bragg, Mendocino County, California APN 018-320-02 & 360-01
PROPERTY TYPE:	Marina with 87 RV spaces and 150 boat slips in addition to fueling facilities and a retail outlet. The entire property contains 19.60 acres.
FEE SIMPLE OWNERSHIP:	Kimbrow et al
INTEREST APPRAISED:	Fee Simple Interest
ZONING:	FV – Fishing Village District
HIGHEST AND BEST USE:	As Improved
DATE OF “AS IS” VALUE:	July 15, 2016
VALUATION COMPONENTS:	
Gross Revenue:	\$680,000
Gross Profit:	\$480,000
Total Expenses:	\$362,060, or 53.2% of gross
Net Income:	\$117,940
OAR:	10.0%
Deferred Maintenance:	\$186,500
APPROACHES TO VALUE:	
Income Approach to Value:	\$1,000,000
AS-IS VALUE CONCLUSION:	\$1,000,000
EXPOSURE TIME:	6 to 9 months
DATE OF VALUE:	July 15, 2016

Planned Maintenance and Repairs 2016-2018

Replacement of septic tank - estimated cost \$5500

Repave section of entrance road - \$35,000

Patch cracks on entrance road - estimated cost \$2500

Repave park area - estimated cost \$100,000

Repair and replace dock power - estimated cost \$30,000

Replace well pump - estimated cost \$10,000

Replace flooring in offices - estimated cost \$3500

**DOLPHIN ISLE MARINA and RV PARK
DIRECT CAPITALIZATION APPROACH
BASED ON CONTRACT RENT**

GROSS REVENUE	% GROSS	ANNUAL INCOME	
Marina Rental Income	18.4%	\$ 125,000	
RV Rental Income	44.1%	\$ 300,000	
Gas/Diesel Income	11.8%	\$ 80,000	
Retail Store & Other Income	25.7%	\$ 175,000	
Total Gross Income	100.0%	\$ 680,000	
 Cost of Goods Sold	 29.4%	 \$ 200,000	
 Gross Profit	 70.6%	 \$ 480,000	
 FIXED EXPENSES:	 % EGI	 \$ AMT	
Property Taxes	1.7%	\$ 11,660	
Insurance	3.7%	\$ 25,000	
Advertising/Promotion	1.9%	\$ 13,000	
Total Fixed Expenses	7.3%	\$ 49,660	
 VARIABLE EXPENSES:	 % EGI	 \$ AMT	
Offsite Management	4.0%	\$ 27,200	
Salaries	22.1%	\$ 150,000	
Utilities/Telephone	10.3%	\$ 70,000	
Repairs and Maintenance	2.2%	\$ 15,000	
Office Expenses	2.2%	\$ 15,000	
Other Expenses	3.7%	\$ 25,000	
Reserves - Long Term	1.5%	\$ 10,200	
Total Variable Expenses	45.9%	\$ 312,400	
 Total Fixed and Variable Expenses	 53.2%	 \$ 362,060	
 Estimated Net Income	 17.3%	 \$ 117,940	
 Estimated Value Range:	 OAR	 Estimated Value	 \$/RVSpace
	9.00%	\$ 1,310,444	\$ 15,063
	9.50%	\$ 1,241,474	\$ 14,270
	10.00%	\$ 1,179,400	\$ 13,556
	10.50%	\$ 1,123,238	\$ 12,911
	11.00%	\$ 1,072,182	\$ 12,324
 Stabilized Value Conclusion	 10.00%	 \$ 1,179,400	 \$ 13,556
	Less: Deferred Maintenance	\$ 186,500	
	As-Is Value	\$ 992,900	
	 Rounded	 \$1,000,000	

DOLPHIN ISLE MARINA AND RV PARK **Historical P&L Statement**

	2011	2012	2013	2014	2015	June, 2016
Revenue	\$	\$	\$	\$	\$	\$
Marina Rental	\$ 73,045	\$ 96,167	\$ 92,143	\$ 107,707	\$ 131,518	\$ 61,744
RV Rental	\$ 239,190	\$ 265,258	\$ 271,600	\$ 287,596	\$ 308,965	\$ 146,982
Gas/Diesel Income	\$ 207,759	\$ 182,606	\$ 223,685	\$ 207,491	\$ 163,273	\$ 39,548
Retail Store Income	\$ 106,850	\$ 127,702	\$ 143,617	\$ 154,534	\$ 169,921	\$ 75,312
Other Income	\$ 18,293	\$ 16,428	\$ 20,989	\$ 32,654	\$ 25,239	\$ 11,797
Total Revenue	\$ 645,137	\$ 688,161	\$ 752,034	\$ 789,982	\$ 798,916	\$ 335,383
	100%	100%	100%	100%	100%	100%
Cost of Goods Sold	\$ 269,627	\$ 250,510	\$ 276,984	\$ 295,003	\$ 246,832	\$ 66,586
	42%	36%	37%	37%	31%	20%
Gross Profit	\$ 375,510	\$ 437,651	\$ 475,050	\$ 494,979	\$ 552,084	\$ 268,797
	58%	64%	63%	63%	69%	80%
Expenses						
Property Taxes	\$ 21,325	\$ 1,597	\$ 12,004	\$ 24,000	\$ 24,000	\$ 8,659
Insurance	\$ 27,100	\$ 32,786	\$ 24,457	\$ 27,935	\$ 25,411	\$ 13,796
Advertising/Promotion	\$ 15,629	\$ 14,310	\$ 13,154	\$ 16,409	\$ 12,233	\$ 3,715
Salaries	\$ 117,989	\$ 114,950	\$ 122,233	\$ 153,831	\$ 164,121	\$ 73,899
Utilities/Telephone	\$ 74,145	\$ 82,230	\$ 86,523	\$ 81,522	\$ 94,130	\$ 33,074
R&M	\$ 43,800	\$ 44,185	\$ 24,530	\$ 58,687		\$ 24,440
Office and Other Expenses	\$ 40,251	\$ 34,842	\$ 41,930	\$ (587)		
Total Expenses	\$ 340,239	\$ 324,900	\$ 324,831	\$ 361,797	\$ 360,442	\$ 191,438
	53%	47%	43%	46%	45%	57%
Net Income	\$ 35,271	\$ 112,751	\$ 150,219	\$ 133,182	\$ 191,642	\$ 77,359
	5%	16%	20%	17%	24%	23%