

John Fagan of Fagan Property Tax Firm wants to be sure IFMA Property Managers are aware of the large impending hike in property tax valuation notices that can only be appealed by July 10th, 2023.

The new valuation notices may negatively impact the value of many buildings causing a ripple effect of negative equity and cash flow.

June 15th was the last day for one of the Counties to send out the new valuation notices, which leaves the only 24 days to gather the correct information to appeal.

A true example of one of our clients was a building that went from a value of \$15 million to \$27 million when they received the new valuation notice. We appealed and ended up with a value of \$21 million resulting in a savings of over \$400,000 to the client.

Fagan Property Tax Firm, LLC
Reducing Property Taxes

John D. Fagan, Pres.

5616 W. 97th St. • Overland Park, KS 66207 • (913) 522-6636

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Real Estate and Personal Property Tax Services

Real estate and business personal property taxes are unavoidable costs of doing business. While together they are one of the largest generators of state and local tax revenue, they don't have to be a drain on your bottom line.

Many businesses overpay real estate and business personal property taxes because of over assessments on property, inadequate fixed asset systems, and unidentified exemptions that go unchallenged. The value your county assigns to your real estate and personal property may be overstating its taxable value. Over time, any miscalculations may be costing your business.

With over thirty five years of experience, our Property Tax Experts have the knowledge to successfully renegotiate your property value assessments. We review your company's property and real estate assets to look for ways to lower your valuation. As part of our services, we not only help you challenge your recent property tax assessments, valuations and exemption, but also those from years past in order to help you recapture some of the money that you may have lost.

Best of all, if we don't recover overpayment or opportunities for your business to save, **you pay nothing**. With the Fagan Property Tax Firm, LLC, you only have tax savings to gain and nothing to lose.

To learn more about the level and multitude of service we can provide you, call (913) 522-6636 or email us at john.fagan@faganfirm.com

You'll see that everything we do has a single focus: saving your company money.

Our services include:

Real Estate

- Initial review of county records and property characteristics
- Gather relevant comparable market data
- Prepare appraisal analysis, market, income, cost approaches
- If warranted, attend appeal hearings, informal thru state level appeal
- Appeal representation & Presentation
- Assessment comparability studies
- Compliance review and analysis

Business Personal Property

- Review reported assets to determine tax ability in jurisdiction
- Review for most favorable classification, taxability and utilization.



Partial Client Listing

We have performed Property Tax Reviews for a number of clients across the country including:

Clients:

General Electric Co	GE: NYSE	Industrial Conglomerate / Health Care
Ferrellgas Partners LP	FGP: NYSE	Industrial
Simon Property Group	SPG: NYSE	(REIT) Retail Real Estate
Synchrony Financial	SYF: NYSE	Financial Services
AGCO Corporation	AGCO: NYSE	Agricultural Machinery
Taubman Centers	TCO: NYSE	(REIT) Retail Real Estate
Highwoods Properties, Inc.	HIW: NYSE	(REIT) Office/Retail
Unite Private Networks		Fiber-based Communications Networks
DaVinci Roofscapes		Injection Molding Products
Kocker + Beck USA		Magnetic Die Cutting Technology

We have performed reviews for many more companies and firms than those listed above.

Please let us know if you would like to see references from a specific industry or contact information.

Partial Client Listing

We have performed Property Tax Reviews for a number of clients across the country including:

Clients:

Highwoods Properties	Kansas City, KS/MO	Country Club Plaza
GE	Kansas/Missouri	Office/Industrial Properties
Price Brothers Management	Kansas/Missouri	Office/Retail
Ferrellgas	Liberty, MO	Industrial
KC Wood	Kansas City, KS	Cabinet Manufacture
Farmers Alliance	McPherson, KS	Office Buildings
Salina Country Club	Salina, KS	Private Country Club
East Kansas Argi-Energy	Garnett, KS	Ethanol Plant
Premier Pneumatics	Salina, KS	Manufacturing
New Century Credit Union	Topeka, KS	Credit Union
Dr. Yowell	McPherson, KS	Dental Office
DaVinci Roofscapes	Kansas City, KS	Synthetic Roof Shingles
Yarco, Inc	Independence, KS	Office Building
Kocher Beck	Lenexa, KS	Rotary Die Cutting Technology

We have performed reviews for many more companies and firms than those listed above.

Please let us know if you would like to see references from a specific industry or contact information.

COLORADO

We have performed successful Property Tax Reviews for a number of clients throughout Colorado:

Clients:

General Electric	Denver & Golden	Manufacturing
Scott's Liquid Gold	Denver	Manufacturing
Ferrellgas	Denver & numerous locations	Industrial
Ready Care Industries	Denver	Manufacturing
Trustile Doors, LLC	Aurora	Manufacturing
RAC Transport, Inc.	Commerce City	Transportation
Kcoe Isom	Loveland & various locations	Financial Services
Medivance, Inc.	Louisville	Health Care
Drive Tran Industries	Denver & numerous Locations	Manufacturing
Salco, Inc.	Arvada	Manufacturing

We have performed reviews for many more companies and firms than those listed above.

Please let us know if you would like to see references from a specific industry or contact information.

Getting Started with a Property Tax Review is as easy as 1, 2, 3

Real Property

- Copies of 2022 Valuation Notices or 2021 Tax Statements

Commercial (Multi-tenant) Properties

- Three years of Operating Income & Expenses
- January 1, 2022 Rent Roll

- Agent Authorization

Please ask about our:

Business Personal Property Tax Reduction

and

Research & Development Tax Credit possibilities

Fagan Property Tax Firm, LLC

Reducing Property Taxes

AGENT AUTHORIZATION

To County of _____

Tax Parcel No. _____

Street Location _____

Period(s) _____

Fagan Property Tax Firm, LLC is hereby authorized to review and act as exclusive agent for the above referenced period(s) for any and all matters as they relate to ad-valorem taxation. This authorization includes but is not limited to the filing of Business Property Statements, (if warranted), the right to examine any records in the Assessor's Office, filing of necessary appeal forms and appearing before the appropriate jurisdictions and Appeals Boards, pertinent to the property described above.

This authorization commences on the date of signing and allows Fagan Property Tax Firm or their designated representatives and attorneys to enter into all discussions and resolutions regarding any assessment and/or refunds on this account for the stated period(s). This authorization terminates when all matters relating to the above period(s) are resolved unless sooner revoked in writing by me.

TAXPAYER NAME

AUTHORIZED SIGNATURE

DATE

PRINT SIGNER NAME

TITLE

DECLARATION OF REPRESENTATIVE

Kansas Division of Property Valuation

Property Owner(s) as stated on the Valuation Notice

Property Owner's Mailing Address

City, State, and Zip Code

Signature of Property Owner(s)

Date

Print or Type your Name

Title (if applicable)

The above property owner(s) hereby appoints Elmendorf & Associates, LLC to represent the property owner in appeal matters before the Division of Property Valuation, county appraiser or appraiser designee, and the Small Claims and Expedited Hearing Division or State Board of Tax Appeals pursuant to the Board's rules and regulations for the following parcel(s) or personal property accounts located in _____ County. This declaration is for the _____ tax year only and revokes all prior Declaration of Representative forms for the same tax year. This form, completed and signed, must be a part of the hearing record before the hearing will take place.

Tom Elmendorf Principal

Elmendorf & Associates, LLC

Individual Representative's Name and Title

Firm Name

9946 Fountain Cir

Lenexa, KS 66220-2693

Representative's Mailing Address

City, State, and Zip Code

913.897.5992 tom@elmendorftaxconsultants.com

Representative's Telephone Number and Email Address

Check the Appropriate Designation Below

- Attorney
Certified Public Accountant
Certified General Appraiser
Tax Representative or Agent

- Member of the Taxpayer's Immediate Family
Authorized Employee of the Taxpayer
Other (explain)

Send notices and all other written communication in proceedings involving the property to (check one box below)

The appointed representative

The property owner

List all real estate parcel identification numbers and personal property account numbers under appeal. Attach additional pages as needed.

Grid for listing real estate parcel and personal property account numbers under appeal.

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Reducing Property Taxes

REAL PROPERTY ENGAGEMENT AGREEMENT

This Agreement, by and between, _____ (“Client”), and Fagan Property Tax Firm, LLC (“us”, “we” or “our”) is entered into on this _____ day of _____, for the purpose of establishing property tax consulting services pertaining to the properties identified in this Agreement and any other properties that we provide consulting services on or for or on properties that we appear on Client’s behalf in any informal or formal hearing or procedure (hereafter “Properties”). This Agreement is for tax year ____ (hereafter “Tax Year”). Our representation of the Client for work related to the Properties is based on the following terms and conditions:

ENGAGEMENT: You confirm that no other individual(s) or organization is now engaged by you to perform a real property tax reduction analysis and that Fagan Property Tax Firm has exclusive responsibility to perform such analysis. Fagan Property Tax Firm agrees to research, examine and evaluate the properties listed within this agreement to determine whether the valuation or assessment for the Tax Year is excessive. If we determine that the valuation or assessment is excessive, it shall be the exclusive responsibility and right of Fagan Property Tax Firm to attempt to obtain a reduction in valuation or assessment. If, in our judgment, the valuation or assessment is not excessive, no attempt will be made to reduce the valuation or assessment. You grant me the right to file protective appeals on years after the Tax Year while appeals are pending.

TERM and TERMINATION: The term of this Agreement will be for time frame within which any attempt is underway to reduce the value or modify the assessment for any of the Properties for the Tax Year. Once an effort has been undertaken by us to reduce the value or modify the assessment, the Agreement may only be terminated by Client for those Properties for cause. The term will automatically renew for successive periods if Client engages us to work on any years after the Tax year or Fagan Property Tax Firm undertakes work on other tax years for Client. We may terminate the Agreement or any appeal or effort on behalf of Client for any Properties at anytime by giving Client 10 days advance notice.

CALCULATION OF TAX SAVINGS: Fagan Property Tax Firm fee will be calculated based on a percentage of the tax savings realized. “Reduction in assessed value” will be calculated as the difference between the initial assessment for the Tax Year and the final assessment for the Tax Year. For purposes of this proposal, “tax savings realized” will be calculated by multiplying the reduction in assessed value by the actual tax rate in effect for the applicable tax year. Tax savings will also include any interest, penalty or other fee paid by any governmental entity to Client as a result of our efforts.

COMPENSATION: Client agrees to compensate Fagan Property Tax Firm LLC for the any of its services related to the Properties as follows:

- **If no refunds, credits or other tax savings are realized, there will be no charge for our services.**
- If a refund or credit is realized for a period before the Tax Year, our fee will be 50% of the tax refund or credit realized (including interest and penalty savings related to the refund or credit).
- If Fagan Property Tax Firm is successful in reducing the assessed value for the Tax Year, then our fee will be 50% of the tax savings realized for the Tax Year and 50% of the tax savings realized for the next year after the Tax Year (including interest and penalty savings, if any).

The fee is payable as follows:

One half payable within 30 days of the issuance of the valuation or assessment change notice and the other one-half payable within 30 days of when the tax bill is issued. The fee for the following year shall be calculated as the difference between the initial assessment for the Tax Year and the final assessment for the following year multiplied by the applicable tax rate for the following year. Such fee shall be payable within 30 days of the issuance of the tax bill for following year.

ASSESSMENT APPEALS: If it is necessary to appeal an assessment for reduction, it will be the exclusive right of Fagan Property Tax Firm to do so; and, in such appeal situations, the difference between the assessed value, which we protest and the final assessment obtained will be our reduction. This reduction times the applicable tax rate is the "Tax Savings". In appeal situations, we are entitled, in addition to any other fees set forth in the Agreement, to a fee equal to fifty percent 50% of the "Tax Savings" for each year affected by the appeal. As long as the Client receives a reduced assessment and is taxed on that assessment, any further appeal of the reduced assessment shall not affect the Client's obligation to pay our fees. If any interest is earned as a result of an appeal of an assessment, we as part of our fee are entitled to fifty percent 50% of such interest. If it is determined by Fagan Property Tax Firm that it would be beneficial to hire an attorney or appraiser, then Client and Fagan Property Tax Firm will agree on responsibility of such costs prior to engaging an attorney or appraiser.

NON-PAYMENT OF FEES: If Client fails to pay any of the fees owed to Fagan Property Tax Firm LLC hereunder within 30 days after they are due, (i) All fees for all tax years shall become immediately due and payable, (ii) A 1.5% monthly late fee will be charged for all moneys not paid when due, up to a maximum of 18% per year, or a maximum rate allowable by law, whichever is less, (iii) Costs associated with collection of our fees, including reasonable attorney's fees and other related expenses in connection with non-payment of fees to Fagan Property Tax Firm by Client are the responsibility of the Client; and (iv) Client consents to the filing by us of a lien on the Properties for the amount of the unpaid fees and expenses..

Any controversy or claim arising out of or relating to this Agreement or the services provided by Fagan Property Tax Firm LLC shall be resolved exclusively through a lawsuit in Johnson County, Kansas. The laws of the State of Kansas will apply to the interpretation of this Agreement, without regard to its conflict of laws.

SALE OF PROPERTIES. If Client enters into any contract for sale of any of the Properties covered by this Agreement, Client agrees to work with the buyer to have it assume this Agreement. If this Agreement is not assumed by the buyer, then Client agrees to pay Fagan Property Tax Firm, LLC all of its out of pocket expenses incurred for any work on the sold Property, including any expert fees, attorney fees, and other related appeal costs.

COOPERATION AND AUTHORITY: Client agrees to fully cooperate with Fagan Property Tax Firm LLC in Client's tax filing and appeal (if necessary), and agrees to provide us with all required authorizations and necessary and accurate information to advance the appeal. This information will be utilized by us to calculate "Tax Savings" if warranted. If Client does not fulfill its obligations under this Agreement, we have the right to cease rendering services under this Agreement, with no liability to Client whatsoever. In the event Client terminates this Agreement and discontinues Client's appeal(s), Client agrees to reimburse us for our out-of-pocket expenses and the reasonable value of our services. The person signing this Agreement on behalf of Client has the authority to bind the Client.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year above set forth.

CLIENT: _____

FAGAN PROPERTY TAX FIRM, LLC

BY: _____

BY: _____

DATE: _____

DATE: _____

PROPERTY LOCATIONS:

INITIAL HERE: _____