



COUNTY OF LAKE
COUNTY ASSESSOR-RECORDER

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RICHARD A. FORD
ASSESSOR-RECORDER

April 15, 2026

To Board of Supervisors acting as Board of Equalization Re Appeal No 15-2024 Myers Storage

This matter concerns the proper valuation of Myers Storage. The Assessor initially assessed the property at \$4,500,000. After being notified the value was high, the Assessor's Office conducted a review. This is a unique property as storage businesses are not often sold in the county, and it is not uncommon for initial assessments to be inaccurate due to such unique characteristics.

When a taxpayer disagrees with an initial assessment, the Assessor's Office encourages them to file for an informal review. In this case we promptly reviewed the property and addressed the issues as they arose. Initial supplemental assessments often require adjustment when additional information becomes available. Based on the information Mr. Myers provided, the Assessor reappraised the property using the income approach to value and determined a revised value of \$1,210,000.

The property owner asserts that the enrolled value should reflect the reported purchase price of \$700,000. However, the transaction was not exposed to the open market, and critical supporting documentation—including rental agreements and seller financing terms—was not provided to the Assessor when requested. These omissions limited the Assessor's ability to fully analyze the transaction and determine whether it met the criteria of an arm's-length market sale.

The Assessor's Office must assess property based on the best available information. In the absence of complete and verifiable data regarding the sale and income characteristics of the property, the Assessor appropriately relied on the income approach, which is a recognized and accepted method of valuation.

At the hearing held on April 7, 2026, the applicant submitted additional documentation for consideration. The Assessor's Office further analyzed the property's characteristics and income potential in light of the newly available evidence.

1. The applicant originally indicated the property's improvements were new when purchased. The additional information demonstrated the improvements were approximately two years old at purchase. Based on this, the Assessor's Office applied depreciation and derived an indicated value of \$875,000.
2. Based on the financial information provided at the hearing, the Assessor's Office performed a recalculation of the property's full cash value, resulting in an indicated value of \$857,000.

At the hearing held on April 7, 2026, the Board inquired what information it may consider when determining property values. The Board must be guided by the applicable statutes and rules. Under Property Tax Rule

321(a), it is presumed that the Assessor has correctly performed their duties, placing the burden of proof on the applicant to present sufficient evidence to overcome that presumption. Where both parties submit evidence, Rule 321(b) requires the board to weigh all evidence and determine, based on preponderance evidence, whether the assessment is incorrect.

Property Tax Rule 324(a) requires that the Board be bound by the same valuation principles as the Assessor. Section (d) of Rule 324 further provides that, for purpose of the comparable sales approach, the Board shall not consider any sale that occurred more than 90 days after the valuation date. Accordingly, the Board's analysis must be confined to evidence that is both relevant and consistent with these governing standards, ensuring that any determination of value is based on properly admissible and timely market data.

Furthermore, the Board must base its findings on one or more of the accepted valuation approaches outlined in Property Tax Rule 3 and rely on evidence properly admitted at the hearing. The reported purchase price, without adequate verification of market exposure, financing terms, and income characteristics, does not by itself establish market value.

The Assessor's Office acted in good faith and in accordance with all applicable laws and regulations, making adjustments as additional information became available and applying a recognized valuation methodology supported by the evidence at hand.

Conclusion:

All Board of Equalization Approaches to value have been utilized to find the market value of the property at 3584 A No. Main Street, known as Kelseyville Main Street Storage. The Assessor's Office is willing to accept and can defend any of the following values:

1. The income approach indicates a value of \$1,210,000
2. The comparable approach indicates a value of \$1,440,000 (least reliable due to uniqueness of the property and limited comparable sales)
3. The cost approach indicates a value of \$875,000
4. The full cash value (land and improvement) of \$857,000 (include present value of interest, seller's finance)

The purpose of the Assessor's Office is to determine fair and accurate taxable value. Accordingly, the Assessor respectfully requests that the Board adopt a value supported by the weight of the evidence and consistent with applicable statutes and Property Tax Rules.

The Assessor further requests that the Board determine and enroll the appropriate value in accordance with the law and the evidence presented.

Respectfully,
The Assessor's Office – Appeal Team
Lan Dai Janakes
Assistant Assessor-Recorder

Myers Storage LLC 008-063-250

Loan amount 557000
 Interest rate 7% 0.005833333

PCOR
 Purchase price 700000
 Cash down 143000
 Loan amount 557000
 PV of interest 157,219.24
 Full cash value **857,219.24**

Monthly payment (seller's finance)

Month	Payment	Interest	Principle	Balance	Present value of interest amount
1	\$4,000.00	\$3,249.17	\$750.83	\$556,249.17	3230.32
2	\$4,000.00	\$3,244.79	\$755.21	\$555,493.95	3207.26
3	\$4,000.00	\$3,240.38	\$759.62	\$554,734.33	3184.33
4	\$4,000.00	\$3,235.95	\$764.05	\$553,970.29	3161.53
5	\$4,000.00	\$3,231.49	\$768.51	\$553,201.78	3138.87
6	\$4,000.00	\$3,227.01	\$772.99	\$552,428.79	3116.34
7	\$4,000.00	\$3,222.50	\$777.50	\$551,651.29	3093.93
8	\$4,000.00	\$3,217.97	\$782.03	\$550,869.26	3071.66
9	\$4,000.00	\$3,213.40	\$786.60	\$550,082.66	3049.52
10	\$4,000.00	\$3,208.82	\$791.18	\$549,291.48	3027.50
11	\$4,000.00	\$3,204.20	\$795.80	\$548,495.68	3005.62
12	\$4,000.00	\$3,199.56	\$800.44	\$547,695.23	2983.85
13	\$4,000.00	\$3,194.89	\$805.11	\$546,890.12	2962.22
14	\$4,000.00	\$3,190.19	\$809.81	\$546,080.32	2940.71
15	\$4,000.00	\$3,185.47	\$814.53	\$545,265.78	2919.33
16	\$4,000.00	\$3,180.72	\$819.28	\$544,446.50	2898.07
17	\$4,000.00	\$3,175.94	\$824.06	\$543,622.44	2876.93
18	\$4,000.00	\$3,171.13	\$828.87	\$542,793.57	2855.92
19	\$4,000.00	\$3,166.30	\$833.70	\$541,959.87	2835.03
20	\$4,000.00	\$3,161.43	\$838.57	\$541,121.30	2814.25
21	\$4,000.00	\$3,156.54	\$843.46	\$540,277.84	2793.60
22	\$4,000.00	\$3,151.62	\$848.38	\$539,429.46	2773.07
23	\$4,000.00	\$3,146.67	\$853.33	\$538,576.13	2752.66
24	\$4,000.00	\$3,141.69	\$858.31	\$537,717.83	2732.37
25	\$4,000.00	\$3,136.69	\$863.31	\$536,854.51	2712.19
26	\$4,000.00	\$3,131.65	\$868.35	\$535,986.16	2692.13
27	\$4,000.00	\$3,126.59	\$873.41	\$535,112.75	2672.19
28	\$4,000.00	\$3,121.49	\$878.51	\$534,234.24	2652.37
29	\$4,000.00	\$3,116.37	\$883.63	\$533,350.61	2632.65
30	\$4,000.00	\$3,111.21	\$888.79	\$532,461.82	2613.06
31	\$4,000.00	\$3,106.03	\$893.97	\$531,567.85	2593.57
32	\$4,000.00	\$3,100.81	\$899.19	\$530,668.66	2574.20
33	\$4,000.00	\$3,095.57	\$904.43	\$529,764.23	2554.94
34	\$4,000.00	\$3,090.29	\$909.71	\$528,854.52	2535.80
35	\$4,000.00	\$3,084.98	\$915.02	\$527,939.50	2516.76
36	\$4,000.00	\$3,079.65	\$920.35	\$527,019.15	2497.84
37	\$4,000.00	\$3,074.28	\$925.72	\$526,093.43	2479.02
38	\$4,000.00	\$3,068.88	\$931.12	\$525,162.31	2460.32
39	\$4,000.00	\$3,063.45	\$936.55	\$524,225.75	2441.72
40	\$4,000.00	\$3,057.98	\$942.02	\$523,283.74	2423.23
41	\$4,000.00	\$3,052.49	\$947.51	\$522,336.22	2404.84
42	\$4,000.00	\$3,046.96	\$953.04	\$521,383.19	2386.57
43	\$4,000.00	\$3,041.40	\$958.60	\$520,424.59	2368.40
44	\$4,000.00	\$3,035.81	\$964.19	\$519,460.40	2350.33
45	\$4,000.00	\$3,030.19	\$969.81	\$518,490.58	2332.37
46	\$4,000.00	\$3,024.53	\$975.47	\$517,515.11	2314.52
47	\$4,000.00	\$3,018.84	\$981.16	\$516,533.95	2296.77
48	\$4,000.00	\$3,013.11	\$986.89	\$515,547.07	2279.12
49	\$4,000.00	\$3,007.36	\$992.64	\$514,554.42	2261.57
50	\$4,000.00	\$3,001.57	\$998.43	\$513,555.99	2244.12
51	\$4,000.00	\$2,995.74	\$1,004.26	\$512,551.73	2226.78
52	\$4,000.00	\$2,989.89	\$1,010.11	\$511,541.62	2209.54
53	\$4,000.00	\$2,983.99	\$1,016.01	\$510,525.61	2192.39
54	\$4,000.00	\$2,978.07	\$1,021.93	\$509,503.68	2175.35
55	\$4,000.00	\$2,972.10	\$1,027.90	\$508,475.78	2158.40
56	\$4,000.00	\$2,966.11	\$1,033.89	\$507,441.89	2141.56
57	\$4,000.00	\$2,960.08	\$1,039.92	\$506,401.97	2124.81
58	\$4,000.00	\$2,954.01	\$1,045.99	\$505,355.98	2108.16
59	\$4,000.00	\$2,947.91	\$1,052.09	\$504,303.89	2091.60
60	\$4,000.00	\$2,941.77	\$1,058.23	\$503,245.66	2075.14
61	\$506,181.28	\$186,245.66	\$319,935.62		157219.24
	\$746,181.28				

CALCULATOR COST WORKSHEET

		BLDG A	BLDG B	BLDG C
Building type	MINI-WAREHOUSES (386)			
Building class/quality	LOW COST			
Building size (area)	30X175, 15X190, 15X250	3750	2850	3750
Perimeter		530	410	420
Age & Condition	New			
Region	WESTERN	1.12	1.12	1.12
City	lake county	1.21	1.21	1.21
Section 14, page 28, February 2024				

1.3552

BLDG A	Square Foot Refinements	Description	M&S (sec, pg, mo & yr)	Multiplier	Add/Subtract to base cost	Cost
	1	Base Square Foot Cost	Low Cost	sec 14 pg 28		32.5
	2	Heating & Cooling	NONE		0	
	3	Elevator	None		0	
	4	Other			0	
	5	Total (1+2+3+4)				32.5
	Multiplier Refinements					
	6	Multiple story adjustment	1		1	
	7	Story Heights Multiplier	1		1	
	8	Floor Area/Perimeter Multiplier	530	sec 14 pg 38 2/22	1.41	
	9	Other multiplier (if applicable)			1	
	10	Combined Mutliplier (6x7x8x9)			1.41	
	Refined Square Foot Cost					
	11	Sprinklers	sec 14 pg 37		0	45.825
	Refined Square Foot Cost + Sprinklers					
	Regional & Local Multiplier					
	12	Regional cost multiplier			1.12	
	13	Local Cost Multiplier			1.21	
	14	Combined Mutliplier (12x13)			1.3552	
	Final Square Foot Cost					
	BUILDING COST (size x final sf cost)					
			3750			232,882.65

BLDG B	Square Foot Refinements	Description	M&S (sec, pg, mo & yr)	Multiplier	Add/Subtract to base cost	Cost
	1	Base Square Foot Cost	Low Cost	sec 14 pg 28		32.5
	2	Heating & Cooling	NONE		0	
	3	Elevator	None		0	
	4	Other			0	
	5	Total (1+2+3+4)				32.5
	Multiplier Refinements					
	6	Multiple story adjustment			1	
	7	Story Heights Multiplier			1	
	8	Floor Area/Perimeter Multiplier	410	sec 14 pg 38	1.388	
	9	Other multiplier (if applicable)			1	
	10	Combined Mutliplier (6x7x8x9)			1.388	
	Refined Square Foot Cost					
	11	Sprinklers	sec 14 pg 37		0	45.11
	Refined Square Foot Cost + Sprinklers					
	Regional & Local Multiplier					
	12	Regional cost multiplier			1.12	
	13	Local Cost Multiplier			1.21	
	14	Combined Mutliplier (12x13)			1.3552	
	Final Square Foot Cost					
	BUILDING COST (size x final sf cost)					
			2850			174,229.26

BLDG C	Square Foot Refinements	Description	M&S (sec, pg, mo & yr)	Multiplier	Add/Subtract to base cost	Cost
	1	Base Square Foot Cost	Low Cost	sec 14 pg 28		32.5
	2	Heating & Cooling	NONE		0	
	3	Elevator	None		0	
	4	Other			0	
	5	Total (1+2+3+4)				32.5
	Multiplier Refinements					
	6	Multiple story adjustment			1	
	7	Story Heights Multiplier			1	
	8	Floor Area/Perimeter Multiplier	420	sec 14 pg 38	1.219	
	9	Other multiplier (if applicable)			1	
	10	Combined Mutliplier (6x7x8x9)			1.219	
	Refined Square Foot Cost					
	11	Sprinklers	sec 14 pg 37		0	39.6175
	Refined Square Foot Cost + Sprinklers					
	Regional & Local Multiplier					
	12	Regional cost multiplier			1.12	
	13	Local Cost Multiplier			1.21	
	14	Combined Mutliplier (12x13)			1.3552	
	Final Square Foot Cost					
	BUILDING COST (size x final sf cost)					
			3750			201,336.14

ADDITIVES	Yard Improvement	Description	M&S (sec, pg, mo & yr)	Multiplier	Add/Subtract to base cost	Cost
	1	warehouse aisle gravel roadway	sec66 pg1	1.05	15000	
		warehouse aisle roadway price per sf				
		Regional & Local multiplier		1.3552		
		Parking lot cost (size x cost per sf x multiplier)				21,344.40
		Total Yard Improvement cost (1 + 2 + 3 + 4)				21,344.40
	Signs					
	1	Sign size 5x3 wood	wood front only	Sec 56 pg 6	44	15
		Sign cost per sf				
		Regional & Local multiplier		1.3552		
		Signs cost (size x cost per sf x multiplier)				894.43
	ADDITIVES COST					
	22,238.83					

BUILDING and ADDITIVES SUBTOTAL						
	Financing Costs					
	Real Estate Taxes	Say 1% of building cost				6,306.87
	Leasing Commissions					
	Entrepreneurial Profit			20%		126,137.37
	Reproduction Cost New Less Depreciation	48		5%	95%	0
	Land Value	2024 land with grading				150,000.00
	Broker's Commision					
	Total value					874,974.56
	VALUE INDICATOR BY COST APPROACH (ROUNDING)					
	875,000.00					

State of California
BOARD OF EQUALIZATION
PROPERTY TAX RULES

Division 1. State Board of Equalization-Property Tax
Chapter 1. Valuation Principles and Procedures

Rule 3. Value Approaches.

Authority: Section 15606, Government Code.

Reference: Article 2, Chapter 3, Part 2, Division 1, Revenue and Taxation Code. Sections 110, 401, Revenue and Taxation Code.

In estimating value as defined in section 2, the assessor shall consider one or more of the following, as may be appropriate for the property being appraised:

- (a) The price or prices at which the property and comparable properties have recently sold (the comparative sales approach).
- (b) The prices at which fractional interests in the property or comparable properties have recently sold, and the extent to which such prices would have been increased had there been no prior claims on the assets (the stock and debt approach).
- (c) The cost of replacing reproducible property with new property of similar utility, or of reproducing the property at its present site and at present price levels, less the extent to which the value has been reduced by depreciation, including both physical deterioration and obsolescence (the replacement or reproduction cost approach).
- (d) If the income from the property is regulated by law and the regulatory agency uses historical cost or historical cost less depreciation as a rate base, the amount invested in the property or the amount invested less depreciation computed by the method employed by the regulatory agency (the historical cost approach).
- (e) The amount that investors would be willing to pay for the right to receive the income that the property would be expected to yield, with the risks attendant upon its receipt (the income approach).

History: Adopted June 21, 1967, effective July 23, 1967.

State of California
BOARD OF EQUALIZATION
PROPERTY TAX RULES

Division 1. State Board of Equalization-Property Tax
Chapter 3. Local Equalization
Article 1. Hearing by County Board

Rule 321. Burden of Proof.

Authority: Section 15606(c), Government Code.

Reference: Sections 110, 167, 205.5, 218 and 1601 et seq., Revenue and Taxation Code; and Section 664, Evidence Code.

(a) Subject to exceptions set by law, it is presumed that the assessor has properly performed his or her duties. The effect of this presumption is to impose upon the applicant the burden of proving that the value on the assessment roll is not correct, or, where applicable, the property in question has not been otherwise correctly assessed. The law requires that the applicant present independent evidence relevant to the full value of the property or other issue presented by the application.

(b) If the applicant has presented evidence, and the assessor has also presented evidence, then the board must weigh all of the evidence to determine whether it has been established by a preponderance of the evidence that the assessor's determination is incorrect. The presumption that the assessor has properly performed his or her duties is not evidence and shall not be considered by the board in its deliberations.

(c) The assessor has the burden of establishing the basis for imposition of a penalty assessment.

(d) Exceptions to subsection (a) apply in any hearing involving the assessment of an owner-occupied single-family dwelling or an escape assessment. An owner-occupied single-family dwelling means a single-family dwelling that is the owner's principal place of residence and qualifies for a homeowners' property tax exemption pursuant to Revenue and Taxation Code section 218. "Property that qualifies for a homeowners' property tax exemption" also includes property that is the principal place of residence of its owner and qualifies for the disabled veterans' exemption provided by Revenue and Taxation Code section 205.5. In such instances, the presumption in section 167 of the Revenue and Taxation Code affecting the burden of proof in favor of the applicant who has supplied all information to the assessor as required by law imposes upon the assessor the duty of rebutting the presumption by the submission of evidence supporting the assessment.

(e) In hearings involving change in ownership, except as provided in section 110 of the Revenue and Taxation Code, the purchase price is rebuttably presumed to be the full cash value. The party seeking to rebut the presumption bears the burden of proof by a preponderance of the evidence.

(f) In weighing evidence, the board shall apply the same evidentiary standard to the testimony and documentary evidence presented by the applicant and the assessor. No greater relief may be granted than is justified by the evidence produced during the hearing.

History: Adopted May 11, 1967, effective June 11, 1967.
Amended October 4, 1967, effective October 5, 1967.
Amended November 20, 1968, effective November 22, 1968.
Amended April 14, 1972, effective May 14, 1972.
Amended November 4, 1976, effective January 1, 1977.
Amended July 27, 1982, effective February 10, 1983
Amended January 5, 2000, effective April 22, 2000
Amended August 21, 2012, effective November 22, 2012.

State of California
BOARD OF EQUALIZATION
PROPERTY TAX RULES

Division 1. State Board of Equalization-Property Tax
Chapter 3. Local Equalization
Article 1. Hearing by County Board

Rule 324. Decision.

Authority: Section 15606, Government Code.

Reference: Article XIII A, California Constitution; and Sections 402.1, 402.5, 1609, 1610.8 and 1611.5, Revenue and Taxation Code.

(a) DETERMINATION OF FULL VALUE, CLASSIFICATION CHANGE IN OWNERSHIP, OR OTHER ISSUES.

Acting upon proper evidence before it, the board shall determine the full value of the property, including land, improvements, and personal property, that is the subject of the hearing. The determination of the full value shall be supported by a preponderance of the evidence presented during the hearing. The board shall consider evidence of value derived by the use of any of the valuation methods described in regulation 3 of subchapter 1 of this chapter. It shall determine whether the method(s) used was (were) properly applied, considering the type of property assessed, governmentally imposed land use restrictions, and any recorded conservation easements as described in Civil Code section 815.1 et seq., by examining the factual data, the presumptions, and the estimates relied upon. The board shall also determine the classification, amount, and description of the property that is the subject of the hearing, the existence of a change in ownership or new construction, or any other issue that is properly before the board, or that is necessary to determine the full value of the property. The board shall provide to the clerk such details as are necessary for the implementation of the board's decision.

(b) JURISDICTION. The board's authority to determine the full value of property or other issues, while limited by the laws of this state and the laws of the United States and usually exercised in response to an application for equalization, is not predicated on the filing of an application nor limited by the applicant's request for relief. When an application for review includes only a portion of an appraisal unit, whether real property, personal property, or both, the board may nevertheless determine the full value, classification, or other facts relating to other portions that have undergone a change in ownership, new construction or a change in value. Additionally, the board shall determine the full value of the entire appraisal unit whenever that is necessary to the determination of the full value of any portion thereof.

The board is not required to choose between the opinions of value promoted by the parties to the appeal, but shall make its own determination of value based upon the evidence properly admitted at the hearing.

An appraisal unit of property is a collection of assets that functions together, and that persons in the marketplace commonly buy and sell as a single unit or that is normally valued in the marketplace separately from other property, or that is specifically designated as such by law.

(c) VALUATION PRINCIPLES. The board, the applicant, and appraisal witnesses shall be bound by the same principles of valuation that are legally applicable to the assessor.

(d) COMPARABLE SALES. When valuing a property by a comparison with sales of other properties, the board may consider those sales that, in its judgment, involve properties similar in size, quality, age, condition, utility, amenities, site location, legally permitted use, or other physical attributes to the property being valued. When valuing property for purposes of either the regular roll or the supplemental roll, the board shall not consider a sale if it occurred more than 90 days after the date for which value is being estimated. The provisions for exclusion of any sale occurring more than 90 days after the valuation date do not apply to the sale of the subject property.

The board shall presume that zoning or other legal restrictions, of the types described in Revenue and Taxation Code section 402.1, on the use of either the property sold or the property being valued will not be removed or substantially modified in the predictable future unless sufficient grounds as set forth in that section are presented to the board to overcome that presumption.

Rule 324 (Contd.)

(e) FINDINGS OF FACT. When written findings of fact are made, they shall fairly disclose the board's findings on all material points raised in the application and at the hearing. The findings shall also include a statement of the method or methods of valuation used in determining the full value of the property or its components.

History: Adopted May 11, 1967, effective June 11, 1967.
Amended October 4, 1967, effective October 5, 1967.
Amended May 21, 1968, effective June 26, 1968.
Amended November 20, 1968, effective November 22, 1968.
Amended May 6, 1970, effective June 6, 1970.
Amended May 5, 1971, effective June 10, 1971.
Amended April 14, 1972, effective May 14, 1972.
Amended December 17, 1975, effective January 25, 1976.
Amended July 27, 1982, effective February 10, 1983.
Amended March 6, 1990, effective May 23, 1990.
Amended November 19, 1999, effective April 22, 2000.