

Mr. Norman Baggs
General Manager
The Times
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March 15, 2010

Thanks for meeting with our organization and discussing those inaccuracies we discovered in the tax assessment information write up as published on Sunday, February 14, 2010.

In reviewing the information listed in the article we are very concerned about the errors on page 6A regarding those twenty properties exceeding \$200,000 selling price that you identified as representing the TOP TWENTY HOMES that sold in 2009 for the most above the county assessed value. Out of the twenty properties listed, nine (45%) were in error as we stated to you in our meeting. Five of the nine sales were located on Mountain Glen Drive and Mountain Breeze Court and were vacant lots rather than homes. Each of these five lots also listed incorrect sale prices of \$240,000 each. One property located at Ivy Stone Way listed an assessed value of \$75,000 (vacant lot) as compared to a sale of \$231,358 (house and lot) without stating this assessed value was the value of the land without a house. This obviously left an impression that this house and lot sold for over three times the assessed value. You listed an explanation stating the ten homes that sold under \$199,999 were assessed at the land value without a home in that all these homes were built and sold in 2009 but then failed to list an explanation for the Ivy Stone Way property. Two additional homes were shown on Mountain Glen with selling prices of \$475,000 each. In reality, the sale price of \$475,000 covered both homes as well as 17 additional vacant lots. One property shown on Little River Drive listed a sale of \$332,900 with an assessed value of \$100,025 rather than the correct value of \$584,687. You have the information that we shared with you to verify our claim on these nine properties.

The information shared with you also substantiates the information listed under REAL ESTATE SNAPSHOTS on page 7A regarding Mountain Glen was in error. You stated that the eleven properties sold in this development sold for 42% more than the assessed value. That was totally wrong. You (or Mitch) also stated the eight Marina Bay sales represented all sales in this development for calendar 2009. Our review of Marina Bay indicated there were 16 sales in 2009 rather than 8 as listed in your article that sold an average of 33% below their assessed value rather than 28%.

We do not know exactly how these nine major errors happened and are not interested in pointing fingers at this point of time. It was our understanding that all data used by your reporters was supplied by the tax assessors. Evidently the data supplied was in error or your staff did not understand the data.

We have monitored your newspaper since our meeting and have not seen a correction statement concerning the numerous inaccuracies that were listed in the tax assessment story published on February 24, 2010. Whatever the case, we are requesting that you publish a correction and advise the 26,000 readers of the errors that we discovered. Those nine errors changes the entire perspective of your article and misleads the readers in our opinion.

Please confirm that you will follow through on our request and publish a corrective statement in the A section clarifying where the errors occurred and agreeing the errors were misleading to the public.

We stand ready to discuss this matter in more detail if you so desire and feel our request is reasonable.

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