

STATE OF LOUISIANA
BOARD OF TAX APPEALS
LOCAL TAX DIVISION

CANTIUM, LLC

VERSUS

BTA DOCKET NO. L01935

LAFOURCHE PARISH BOARD OF REVIEW;
WENDY THIBODEAUX,
IN HER CAPACITY AS THE ASSESSOR FOR
THE PARISH OF LAFOURCHE;
AND THE LOUISIANA TAX COMMISSION

JUDGMENT WITH WRITTEN REASONS

On May 8, 2025, this matter came before the Board for Oral Argument on the Cross-Appeals filed by the Appellant and Cross-Appellee, Cantium, LLC (“Cantium”), and the Appellee and Cross-Appellant, the Lafourche Parish Board of Review; Wendy Thibodeaux, in her Capacity as the Assessor for the Parish of Lafourche (“Assessor”), with Justice Cade R. Cole, presiding as Local Tax Judge *ad hoc*.¹ Present before the Board were Brian Eddington, on behalf of the Assessor, Drew Hoffman on behalf of the Appellee, the Louisiana Tax Commission (“LTC”), and Kyle Polozola and Phyllis Sims on behalf of Cantium. After the presentation of argument by counsel, the matter was submitted. The Board now issues the following Judgment, in accordance with the attached Written Reasons:

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that with respect to Cantium’s Appeal there be Judgment against Cantium as appellant and in favor of the LTC and the Assessor as appellees.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that with respect to the Assessor’s Cross-Appeal there be Judgment against the Assessor as cross-appellant and in favor of the LTC as appellee and Cantium as cross-appellee.

¹ Justice Cole was appointed Local Tax Judge *ad hoc* to complete this matter by order of the Louisiana Supreme Court on March 11, 2025.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the LTC's decision finding the FMV of the property identified on Assessment No. 3103327904, Tax Notice No. 125005, for the 2022 Tax Year to be \$87,903,200.00 is AFFIRMED.

Judgment Rendered and Signed at Baton Rouge, Louisiana, on this 27th Day of January, 2024

FOR THE BOARD:



JUSTICE CADE R. COLE
LOCAL TAX JUDGE *AD HOC*
BOARD OF TAX APPEALS
STATE OF LOUISIANA

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WRITTEN REASONS FOR JUDGMENT

On May 8, 2025, this matter came before the Board for Oral Argument on the Cross-Appeals filed by the Appellant and Cross-Appellee, Cantium, LLC (“Cantium”), and the Appellee and Cross-Appellant, the Lafourche Parish Board of Review; Wendy Thibodeaux, in her Capacity as the Assessor for the Parish of Lafourche (“Assessor”), with Justice Cade R. Cole, presiding as Local Tax Judge *ad hoc*.¹ Present before the Board were Brian Eddington, on behalf of the Assessor, Drew Hoffman on behalf of the Appellee, the Louisiana Tax Commission (“LTC”), and Kyle Polozola and Phyllis Sims on behalf of Cantium. After the presentation of argument by counsel, the matter was submitted. The Board now issues the following reasons for ruling.

BACKGROUND

In 2017, Cantium purchased oil and gas properties and leases in Lafourche Parish and federal Outer Continental Shelf (“OCS”) waters from Chevron USA, Inc. (the “Chevron Sale”). The properties at issue in these cross-appeals are the wells, equipment, lines, field improvements, and other properties located in Lafourche Parish that Cantium acquired from Chevron, plus new wells added by Cantium since the Chevron Sale (collectively, the “Property”). The dispute concerns the correctness (*i.e.* valuation) of an assessment of *ad valorem* personal property tax. Both Cantium

¹ Justice Cole was appointed Local Tax Judge *ad hoc* in this matter by order of the Louisiana Supreme Court on March 11, 2025.

and the Assessor seek review of the LTC's determination of the Property's Fair Market Value ("FMV").

This is the third of three cross-appeals concerning the Property. The Board rendered a decision on Cantium's 2020 appeal on July 13, 2023.² That decision was not appealed and is now final. The Board's decision for 2021 is being issued simultaneously with this decision.³ The tax year at issue in this appeal is 2022.

Cantium's 2022 *ad valorem* personal property tax Renditions ("Renditions") included a schedule of Cantium's wells. ("Original Schedule"). The wells on the Original Schedule are listed and sorted by well serial number. Where applicable, a sibling well serial number is listed. Each serial number is identified with a "well name," "well number," and "well API number."

The well name is tied to a State Lease. The well number represents a reservoir within a lease. The well serial number corresponds to a segment of a reservoir. Thus, some individual well names (leases) are associated with multiple well numbers, and some well numbers are associated with multiple well serial numbers. The well API number corresponds to Cantium's internal well database. Each row on the Original Schedule has columns for Year, Well Depth, Permit Date, Product (oil, gas, injection, or water) Producing ("P") or Non-Producing ("NP"), Status, % Good Factor, Econ/Obsolescence, Value per Foot, and Assessed Value.⁴

The Assessor determined FMV based on the LTC's valuation tables using the well data in Cantium's renditions. For 2022 the Assessor issued Assessment No. 3103327904, Tax Notice No. 125005 (the "Assessment") showing her determination of the Fair Market Value ("FMV") of the Property to be \$164,548,000.00. Cantium timely protested the Assessment to the Board of Review. The Board of Review affirmed the Assessment. Cantium then appealed to the LTC.

In its appeal to the LTC, Cantium proposed two approaches to determining FMV. First, Cantium requested a market approach FMV of \$29,748,928.00.

² *Cantium v. Lafourche Parish Board of Review*, B.T.A. Docket No. L01559 (La. Bd. Tax App. 7/13/23); 2023 WL 9290320.

³ *Cantium v. Lafourche Parish Board of Review*, B.T.A. Docket No. L01665 (La. Bd. Tax App. 1/27/26) (issued concurrently with this ruling).

⁴ The Assessed Values on the Original Schedule add up to \$18,057,947.85.

Cantium's Market approach is based on documentation of the Chevron Sale. Cantium's market approach and supporting documentation for 2022 is the same as Cantium's market approach and supporting documentation for 2020 and 2021.

Second, as an alternative, Cantium proposed an income approach FMV of \$62,693,199.00. Cantium supported its income approach FMV with an extract ("Extract") from a reserve report prepared by the Ryder Scott Company ("Ryder Scott"), and a "Comparative Analysis" schedule of three methods to determine FMV ("Comparative Analysis") for each well within Lafourche Parish. The Extract summarizes the reserve values determined by Ryder Scott, which are purportedly fully set out in Ryder Scott's "Estimated Future Reserves and Income" reserve report ("Ryder Scott Report").⁵ The Extract additionally reflects a deduction for Asset Retirement Obligation ("ARO"), which Cantium added to account for future P&A Liability. The total ARO shown on the Extract is \$25,210,000.00.

The Comparative Analysis is a schedule of wells that is similar in organization to the Original Schedule attached to Cantium's 2022 Rendition. Like the Original Schedule, the Comparative Analysis lists individual wells by serial number. The Comparative Analysis also includes columns for most of the information shown on the original schedule: sibling well; well name; well number; API number; status; well depth; and year. Unlike the original schedule, however, the Comparative Analysis adds multi-column sections for "Replacement Cost Method," "Income Value Method," and "Market Value Method."

Each Method has its own columns for FMV and Assessed Value. In the Replacement Cost Method section, the data in these two columns restates the FMV and Assessed Value shown on the original schedule. In the Market Value Method section, the FMV and Assessed Value are an itemization of the market approach FMV based on the Chevron Sale. In the Income Value Method section, Cantium included columns for reserve values (a column labeled "Reserve Report") and ARO.

⁵ Cantium did not offer the full Ryder Scott Report to the Assessor or to the LTC.

The reserve value data is based on the Ryder Scott Report. Cantium's CFO, Kenneth Beer, testified that the Ryder Scott report was prepared by a third party in a manner that is the "gold standard" for the industry. Mr. Beer further described reserve reports, such as the Ryder Scott Report, as the starting point for valuing oil and gas properties in numerous situations, like applying for a bank loan. Mr. Beer explained that the Ryder Scott Report begins with the gross reserves of oil, natural gas liquids, and gas in each well. Royalties and "overrides" are subtracted to get net reserves. Net reserves are multiplied by the public price, and anticipated future public prices, of the relevant commodity to determine gross future revenue. Then, deductions are taken out for severance taxes, ad valorem taxes, lease operating costs, and product transportation costs. A ten percent (10%) present value discount is further deducted to arrive at a figure for discounted annual projected revenue.

The ARO figures on the Comparative Analysis are based on P&A Liabilities estimated by Cantium's engineers. With two exceptions,⁶ every well that has a listed reserve value on the Comparative Analysis also has a listed ARO. The first exception is well serial number 133612. This line item was specifically addressed by Cantium's Tax Director April Harris during her testimony. She explained that this well shared a wellbore with well serial number 133859. The ARO for both wells would be resolved by closing the shared wellbore, so Ms. Harris only attributed the ARO to the well where the bore was actually situated. She further noted that the letter D in well serial number 133859's well number, 032D, indicated the presence of the bore in that well. Whereas, the well number for well serial number 133612 was 32, which did not indicate the presence of the bore.

The second exception is well serial number 223916. This line item was not addressed during testimony. The well number for well serial number 223916 is 57. This might indicate a shared wellbore if there were another well with the well number 57"D" on the Comparative Analysis. However, there appears to be no such well. In

⁶ Well serial numbers: 133612; 223916

addition, approximately fifty-nine wells have an ARO but do not have a reserve value.⁷

The LTC highlighted the need for testimony from Cantium’s engineers in its 2021 decision. Accordingly, for the 2022 hearing, Cantium provided the testimony of its Reserves Engineer Kaitlin Alexander. Ms. Alexander testified that Cantium maintains its reserves data in software called “PHD Wind.” Ms. Alexander provided the full PHD Wind database to Ryder Scott. Ryder Scott audited that reserve data to produce the Ryder Scott Report. The Extract, which is what Cantium provided to the Assessor and the LTC, reflects the audited data in the Ryder Scott Report.

Mr. Beer and Ms. Harris testified that Cantium had no active and producing oil or gas wells on January 1, 2022, due to Hurricane Ida. This testimony is corroborated by the Original Schedule and the Extract, on which there are no active-producing status wells. Notably, during the 2021 hearing, the LTC questioned how wells could be listed as active-producing but have no reserve value. That issue is not presented in the 2022 appeal because there are no active-producing oil or gas wells in the 2022 Comparative Analysis.

The LTC found the Extract and Comparative Analysis to be reliable and the Chevron Sale Documents to be unreliable. The LTC determined that, after four years, the Chevron Sale was stale and a significantly less persuasive indicator of FMV. However, the LTC still found that the Chevron Sale documents demonstrated the incorrectness of the Assessment. The LTC noted that the Assessor’s FMV was substantially higher than the price Cantium paid Chevron for all of the property in the Chevron Sale, including property in OCS waters.

The LTC specifically found that the Extract accurately represented discounted future revenue from the Property. The LTC relied on the testimony of Cantium’s witnesses and the fact that the revenue data was produced via a third-party audit.

⁷ Well serial numbers: 50150; 51728; 52343; 53372; 53671; 59354; 62655; 64269; 65841; 66049; 66405; 66966; 72022; 72109; 72377; 77955; 78443; 79940; 81900; 82162; 84417; 87793; 97234; 99617; 103457; 129087; 131846; 135485; 136401; 152500; 154881; 160593; 163170; 185502; 186481; 188605; 188635; 192923; 193347; 193376; 209658; 211091; 211362; 216755; 217985; 217993; 218794; 220138; 225794; 236486; 242100; 242665; 242688; 242931; 245235; 248455; 249249; 251275; and 252522.

However, the LTC rejected Cantium's proposed ARO reduction. The LTC questioned how Cantium could characterize the ARO's shown on the Comparative Analysis as having been determined on an individual well basis. To the LTC's point, each well's ARO was either: \$139,000.00, \$193,000.00, \$238,000.00, \$250,000.00, or \$1,000,000.00. None of the testimony or evidence explained how these apparently uniform figures were calculated. Additionally, the LTC, held that ARO is not an operating expense to be deducted from the gross revenue generated by the asset.

Cantium timely appealed to the Board on March 1, 2023. Cantium asks that the Board accept its market approach FMV. Alternatively, Cantium asks that the Board accept its income approach FMV of \$36,149,603.00, which reflects the FMV determined by the LTC but with the requested reduction for ARO. On March 16, 2023, the Assessor answered the appeal and additionally brought her own cross-appeal. The Assessor asks the Board to vacate the LTC's decision and to reinstate her Assessment.

STANDARD OF REVIEW

"Property taxation begins with the assessor determining the fair market value of property then making his assessment." La. Const. Art. VII, § 18(D); *D90 Energy, LLC v. Jefferson Davis Parish Bd. of Review*, 2020-00200 (La. 10/1/20), 341 So.3d 492. Review of the correctness of assessments is governed by La. Const. Art. VII, § 18(E), which states that, "[t]he correctness of assessments by the assessor shall be subject to review first by the parish governing authority, then by the Louisiana Tax Commission or its successor, and finally by the courts, all in accordance with procedures established by law." See *Comeaux v. La. Tax Comm'n*, 2020-01037 (La. 5/20/21), 320 So.3d 1083, *reh'g denied*, 2020-01037 (La. 6/29/21), 347 So.3d 866.

The LTC reviews the Assessor's valuation under La. R.S. 47:1989. Judicial review of the LTC's decision is authorized by La. R.S. 47:1998. The applicable standard of review for the courts is supplied by the Administrative Procedure Act ("APA"). *Williams v. Opportunity Homes Ltd. P'ship.*, 2017-0955 (La. 3/13/18), 240 So.3d 161. Under the APA, the court's review is limited to the administrative record

established before the LTC. *Id.* An assessor's valuations are not entitled to deferential review. *D90*, 2020-0200 at p. 9, 341 So.3d at 498-99.

Therefore, the Board reviews the LTC's record in accordance with La. R.S. 49:978.1(G)⁸, which states:

The court may affirm the decision of the agency or remand the case for further proceedings. The court may reverse or modify the decision if substantial rights of the appellant have been prejudiced because the administrative findings, inferences, conclusions, or decisions are:

- (1) In violation of constitutional or statutory provisions;
- (2) In excess of the statutory authority of the agency;
- (3) Made upon unlawful procedure;
- (4) Affected by other error of law;
- (5) Arbitrary or capricious or characterized by abuse of discretion or clearly unwarranted exercise of discretion; or

(6) Not supported and sustainable by a preponderance of evidence as determined by the reviewing court. In the application of this rule, the court shall make its own determination and conclusions of fact by a preponderance of evidence based upon its own evaluation of the record reviewed in its entirety upon judicial review. In the application of the rule, where the agency has the opportunity to judge the credibility of witnesses by first-hand observation of demeanor on the witness stand and the reviewing court does not, due regard shall be given to the agency's determination of credibility issues.

Thus, except for matters of witness credibility as stated in subparagraph (6) above, the LTC's findings are not entitled to deference from the Board.

After the Supreme Court decided *D90 Energy*, the legislature amended La. R.S. 47:1989 and La. R.S. 47:1998. The legislature enacted 2021 Act 343. As amended, La. R.S. 47:1998(A)(1)(b) references La. R.S. 49:978.1, the same APA standard of review consistently held to apply in judicial review of LTC decisions. Thus, Act 343 did not change the standard applicable by the Board in reviewing a decision of the LTC.

ASSESSOR'S EVIDENTIARY OBJECTIONS

The Assessor argues that Cantium failed to timely present the following:

Taxpayer Exhibit 10	Asset Sale and Purchase Agreement dated June 30, 2017
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⁸ This provision was renumbered from La. R.S. 49:964(G) by 2022 Act 663.

Taxpayer Exhibit 12.a	Allocation of Purchase Price listed as Exhibit F to the Asset Sale and Purchase Agreement
Taxpayer Exhibit 13	Affidavit of Jared Scott Ritter with Assignment and Bill of Sale.

The Assessor filed a Motion in Limine to exclude the above documents. The LTC conducted a hearing on the Motion in Limine on October 11, 2023. At the conclusion of the hearing, the LTC overruled the Assessor’s Motion and admitted the documents. The transcript of the Motion in Limine hearing was made part of the Administrative Record.

Unless an exception applies, the LTC is precluded from considering evidence not timely presented to the Assessor. La. R.S. 47:1989(C)(2)(a)(i) states:

Review of the correctness of an assessment by an assessor shall be confined to review of evidence presented to the assessor prior to the close of the deadline for filing a complaint with the board of review provided for in R.S. 47:1992. If a taxpayer makes application to present additional evidence before the date set for hearing on the appeal and the Louisiana Tax Commission finds that the additional evidence is material and that there were good reasons for failure to timely present it to the assessor, the Louisiana Tax Commission may order that the additional evidence be taken by the assessor. The assessor may modify the assessment by reason of the additional evidence and shall notify the Louisiana Tax Commission of any modifications to the assessment within fifteen calendar days of receipt of the additional evidence. The Louisiana Tax Commission may then order any evidence that is otherwise admissible be admitted for the purposes of review.

The deadline for filing with the Board of Review applicable to Cantium for 2022 was September 20, 2022.

“Presented” is not defined in the statute. However, Merriam-Webster’s Dictionary defines “present,” in relevant part, as “to make a gift to . . . to give or bestow formally . . . to bring or introduce into the presence of someone especially of superior rank or status . . . to offer to view . . . show . . . to bring to one’s attention

. . . to lay (something, such as a charge) before a court as an object of inquiry . . . to make a presentation.”⁹

Here, Cantium emailed the Assessor on September 3, 2021, attaching a copy of the Allocation and making an offer to show the ASPA to the Assessor. Cantium further made the offer again by letter delivered to the Assessor on October 22, 2021. Cantium’s offer for the Assessor to view the ASPA meets the dictionary definition of “present.” Accordingly, the Board agrees with the LTC’s decision to overrule the Assessor’s objection and finds that the ASPA and Allocation were timely “presented” to the Assessor under La. R.S. 47:1989(C)(2)(a)(i).

Additionally, Cantium argues that it presented the documents to the Assessor by emailing them to her counsel on January 28, 2022. Counsel for the Assessor denied this and asserted that he had no record of receiving the documents on that date. Cantium represented that the documents were again provided to counsel on July 25, 2022, in connection with the 2021 LTC hearing. Counsel for the Assessor maintains that production of documents to counsel in connection with the 2020 and 2021 LTC hearings does not satisfy Cantium’s statutory responsibility to present documents “to the Assessor.”

The LTC found it axiomatic that the documents were presented to the Assessor when they were presented to counsel. Here, the parties were in the midst of protracted, multi-year litigation over the Property’s valuation. The issue of whether specific documents were properly provided to the Assessor was raised throughout the dispute. Counsel for Assessor was involved in those disputes for each tax year. Under the circumstances, it was reasonable for Cantium to assume that documents presented to counsel were thereby presented to the Assessor. For this additional reason, the Board finds that the documents were timely presented to the Assessor and that the LTC correctly overruled the Assessor’s Motion in Limine.

⁹ Present, Merriam-Webster.com Dictionary, available at <https://www.merriam-webster.com/dictionary/present> (emphasis added).

DISCUSSION

La Const. Art. VII, §18(D) requires the Assessor to determine the FMV of taxable property within her jurisdiction, “in accordance with criteria which shall be established by law and which shall apply uniformly throughout the state.” La. R.S. 47:2321 defines FMV as follows:

Fair market value is the price for property which would be agreed upon between a willing and informed buyer and a willing and informed seller under usual and ordinary circumstances; it shall be the highest price estimated in terms of money which property will bring if exposed for sale on the open market with reasonable time allowed to find a purchaser who is buying with knowledge of all the uses and purposes to which the property is best adapted and for which it can be legally used.

La. R.S. 47:2323(C) authorizes the Assessor to value property under the market approach, cost approach, and income approach. La. R.S. 47:2323(C)(1)-(3) provide the following guidelines for the three methods of valuation:

(1) In utilizing the market approach, the assessor shall use an appraisal technique in which the market value estimate is predicated upon prices paid in actual market transactions and current listings.

(2) In utilizing the cost approach, the assessor shall use a method in which the value of a property is derived by estimating the replacement or reproduction cost of the improvements; deducting therefrom the estimated depreciation; and then adding the market value of the land, if any.

(3) In utilizing the income approach, the assessor shall use an appraisal technique in which the anticipated net income is capitalized to indicate the capital amount of the investment which produces the net income.

LAC 61:V.907 provides specific guidelines for assessing oil, gas, and other wells. On January 1, 2022, LAC 61:V.907(A)(6)(a) and (b) effectively provided for economic obsolescence deductions for wells producing below set thresholds, from forty percent (40%) for wells producing up to ten bbls of oil per day or up to one hundred mcf of gas per day, up to a ninety percent (90%) reduction for shut in wells. Further, LAC 61:V.907(A)(6)(c) advised Assessors to “[d]educt any additional obsolescence that has been appropriately documented by the taxpayer, as warranted, to reflect fair market value.”

Additionally, LAC 61:V.907(A)(6)(e) provided that, “[s]ales properly documented, should be considered by the assessor as fair market value, provided the

sale meets all tests relative to its being a valid sale.” The Board previously found the Chevron Sale to be a “properly documented sale” under LAC 61:V.907. *Cantium, LLC v. LaFourche Parish Board of Review*, B.T.A. Docket No. L01559 (La. Bd. Tax App. 7/13/23); 2023 WL 9290320. However, its reliability as an indicator of FMV degrades over time. For the tax year 2022, the Chevron Sale is four years old.

By law, movable *i.e.* “personal” property must be reassessed every year. La. R.S. 47:2331. Immovable *i.e.* “real” property is reassessed every four years. *Id.* However, the Board has found no explicit statutorily or regulatorily proscribed “shelf life” for evidence of a properly documented sale. The Chevron Sale documents are therefore considered by the Board in its “own evaluation of the record reviewed in its entirety” under a preponderance of the evidence standard. La. R.S. 47:978.1(G)(6); *see D90 Energy, LLC v. Jefferson Davis Par. Bd. of Review*, 2020-00200, p. 10 (La. 10/1/20); 341 So.3d 492, 500. Given their age, the Chevron Sale documents are older and less persuasive than the Extract and the Comparative Analysis.

In its 2021 decision, the LTC stated that the Extract lacked supporting testimony from its author or other documentation to support the projected future income stream. During oral argument in this appeal, the Board asked counsel why the Extract is reliable for the 2022 tax year. Counsel for Cantium identified the addition of testimony from their Reserve Engineer, Ms. Alexander. Counsel for the Assessor maintained that the Extract was, and still is, unreliable.

Ms. Alexander is not the author of the Ryder Scott Report. However, she liaised with Ryder Scott and provided them with the underlying data from Cantium’s reserve database. Her testimony affirmed that this reserve data reflected Cantium’s official numbers. Because of her substantial familiarity with Cantium’s data and the PHD Wind software, her testimony is sufficient to support the reserve values on the Extract and the Comparative Analysis. The inclusion of her testimony distinguishes the 2022 record from the 2021 record in that respect.

However, Ms. Alexander’s testimony did not address all the inconsistencies identified by the LTC. In particular, Ms. Alexander did not speak to the inconsistencies in the ARO. From the transcript, it appears that Ms. Harris

attempted to do so. Her testimony concerning multiple wells sharing a single bore explained why reserve value would be split among multiple wells, but not why ARO would be assigned to wells with no reserve value, or how Cantium's engineers calculated ARO for any individual wells. Furthermore, the ARO, unlike the reserve data, is not the product of a third-party audit. Therefore, the Board concludes that the ARO is not any more reliable for 2022 than it was for 2021.

The LTC reasoned that the ARO should not be counted because it was not like an operating expense. As a matter of first impression, the Board agrees. ARO is not an expense of generating income in the present year. Rather, the ARO is a potential future liability. It can be deferred and ultimately be passed on to a future owner of the Property. Accordingly, the Board finds that the LTC was correct to not deduct ARO from its income approach FMV.

CONCLUSION

For the foregoing reasons, the Board affirms the LTC's decision. Given the age of the Chevron Sale documents and the reliability of the reserve data, the weight of evidence favors the income approach. Additionally, the LTC correctly declined to reduce the FMV by ARO. For these reasons, the LTC correctly calculated the FMV of the Property for the 2022 Tax Year to be \$87,903,200.00.

Baton Rouge, Louisiana, on this 27th Day of January, 2022

FOR THE BOARD:



JUSTICE CADE R. COLE
LOCAL TAX JUDGE *AD HOC*
BOARD OF TAX APPEALS
STATE OF LOUISIANA