City Council's
Board of Assessment Appeals

February 28, 2011

The Board of Assessment Appeals was brought to order at 8:41 A.M. by the City Assessor Cheryl Russell. Board Members present were: James Welsh, William Garfinkel and Todd Stonesifer. Staff present was: City Assessor Cheryl Russell and Administrative Assistant Annette Hart.

AGENDA ADDITIONS/DELETIONS

Mr. Stonesifer moved for approval of the minutes of the meeting held on December 01, 2010, Mr. Welsh seconded. Motion carried 3-0

Discussion Walker Woods Properties LLC

Ms. Russell explained to the board that the purpose of the meeting was a request made by Walker Woods Properties LLC for the board to withdraw the original decision of denial from the December 01, 2010 appeal hearing. Walker Woods Properties LLC would like the opportunity to produce another appraisal based on individual units.

Mr. Mandalas (legal council to Walker Woods Properties LLC) asked Ms. Russell if he could address the board and explained that he and his client had a few discussions over the weekend and handed out a letter to the board members which was dated February 27, 2011, he introduced Mrs. Ordway, the owner of Walker Woods Properties LLC as well as Mr. Hoffman, who is an Associate of Mr. Mandalas.

Mr. Mandalas explained that one of the reasons Walker Woods would like to appeal the decision was, that Tyler Technologies was not a Delaware Certified Real Estate Appraiser at the time the revaluation was done. Ms. Russell interrupted Mr. Mandalas to clarify that the reason the board met today, was to discuss the withdrawal of the decision from the December 01, 2010 hearing.

Mr. Mandalas went on to explain that in his opinion proper valuation would be a price someone would pay for the property. He explained that the value Tyler Technologies gave the property was to high as well as the readjusted value the Assessor assigned to the property.

He asked the board to withdraw the decision and give Walker Woods Properties LLC the opportunity to present the original appraisal one more time, one of the reasons being that the City always appraised this property as a whole and split the parcels during the revaluation. He would like to present the board with additional information as well as go over the original appraisal at a new hearing.

Mr. Mandalas explained that Walker Woods had been purchased for $3,065,000 in 2008, which was approximately $59,000 per unit; Tyler Technologies assessed the individual units as $107,500 to $215,600 (or $5,863,400 as a whole). The Assessor adjusted the value to $78,500 to $90,700 per unit (or $4,234,900 as a whole), which is about 38% over the purchase price.

Mr. Mandalas urged the board again, to withdraw the decision made December 01, 2010 and give them the opportunity to provide the board with new information. He also explained that the 30 window for

Walker Woods Properties LLC to file with the court would end at 5:00 P.M. today, and that they would rather not file an appeal with the court, but try to come up with a reasonable figure that everybody can agree with. If an agreeable value cannot be reached, the board would submit another decision letter which would give Walker Woods Properties LLC another 30 days to file an appeal with the court.

Mr. Welsh asked if the property is currently listed for sale, Mrs. Ordway acknowledged that the property is currently listed at $72, 000 per unit (52 units); she explained that she will not be able to sell these units as single units. Mr. Stonesifer pointed out that the property was for sale at the December appeal hearing as well.

Mr. Garfinkel asked Mrs. Ordway what would happen if would make some improvements to the properties. In her opinion, if she could raise the capitol to make some improvement, it would perhaps help her sell the properties, but would not increase the selling price.

Mr. Garfinkel asked Mr. Mandalas, if there is new evidence he will be providing at the next hearing, should they be given the opportunity? Mr. Mandalas replied that it would not be new evidence, but that he would like to go over the purchase of the property, which happened two years ago, he believes that those numbers were not discussed in the December 2010 hearing.

Mr. Welsh made the motion to rescind the December decision, which was seconded Mr. Stonesifer, who wanted to make sure that the Assessor's Legal Council has been informed of this meeting. Ms. Russell assured that Mrs. Schrader as well as Mr. Rodriguez is aware of the meeting and its purpose.

Mr. Welsh made the motion to extend the December decision and to allow the appellant to be heard again sometime in May, which was seconded by Mr. Stonesifer. Motion carried 3-0.

Meeting was adjourned at 9:01 A. M.