

Board of Equalization and Review
June 2, 2009

Board Members Present: Jane Sparks, Chair
Reg Morgan
Paul Snow

Staff Members Present: John Smith, Assessor
Judy Ryan, Deputy Assessor
Roger Gunn, Commercial Appraiser

Ms. Sparks called the meeting to order at 1:12pm. Ray Jordan presented Mr. Snow with the prepared oath and swore him in.

Fogleman & Fogleman Tract # 702441

Mr. Fogleman appeared before the Board to appeal the valuation of his property located 108 West Main in Carrboro. He provided the board members a print-out of properties on Weaver Street. Mr. Fogleman stated that "Johnny's Sporting Goods" had sold. Additionally, a property on Weaver Street sold for \$419,000 and another property on Ash Street sold for \$370,000. He stated that his property is heavily restricted by covenants and building codes and the building would currently not be allowed. The property would not sell without the adjoining property at 107 West Weaver Street as a package.

Mr. Snow stated that the house on Main Street, at 330.00 per square foot is probably at the top of the range for that area. The property is currently zoned B1G. Mr. Morgan made a motion to apply a 50% adjustment to the structure value only. Mr. Snow seconded the motion and the motion carried.

Ayes: 3
Noes: 0

William Kelley Blackwood Tract # 672164

Mr. Blackwood appeared before the Board to appeal the valuation of his property located 3307, 3315, 3315B NC 54 West in Chapel Hill. Mr. Blackwood provided the Board with an appraisal.

The Board considered all documents provided by the appellant and the county. Mr. Snow stated that his company, Analytical Consultants, performed the appraisal for Mr. Blackwood. The purpose of the appraisal report was as "leased fee" for an estate. Mr. Snow also stated that the property's use as a restaurant is impacted by the OC Health

Department. The health department reduced the number of tables the restaurant may have so that they may only serve 12 people at a time. The most probable use for the property should be flex space capturing about \$6.00 per square foot. Mr. Snow also stated that the woodshop is leased until 2017.

Ms. Sparks made a motion to apply a 50% economic adjustment to the restaurant. Mr. Morgan seconded the motion and the motion carried. Mr. Snow abstained from the vote.

Ayes: 2
Noes: 0
Abstained: 1

William Kelley Blackwood Tract # 714236

Mr. Blackwood appeared before the Board to appeal the valuation of his property located 610 NC 54 West in Chapel Hill. He provided an appraisal of the property.

The Board reviewed all the documents provided by the appellant and by the county. Mr. Snow performed the provided appraisal and therefore would abstain from the vote. The appraisal conclusion was very close in value to the county's assessment. Ms. Sparks made a motion to uphold the county valuation. Mr. Morgan seconded the motion and the motion carried.

Ayes: 2
Noes: 0
Abstained: 1

Oak View Partners Tract # 724983

Mr. Epting appeared before the board to present the appeal on behalf of the owners of Oak View Partners. Mr. Epting's firm is a tenant in the building. He stated that the property was purchased in 1991 for \$500,000 and refinanced in 1999. The 1999 appraisal showed an increase in value of \$25,000 since the purchase. The property was originally built as a dental office thus all the rooms are small. Mr. Epting presented an appraisal estimating the value of the property at \$1,200,000. He also brought to light the issue of useable land. Most of the land is in an environmentally protected area with a very steep ravine extending under the building.

The Board reviewed and considered all the documents presented for this appeal. Mr. Snow suggested that \$200.00 per square foot is adequate for office space, however, the topography of the tract is severe. Mr. Snow suggested adjusting the land by 50%. Additionally, during the deliberations, Mr. Gunn recommended correcting the paving on the property record. Mr. Morgan made a motion to adjust the land value by 50% and to correct the property's paving. Mr. Snow seconded the motion and the motion carried.

Ayes: 3

Noes: 0

Several other properties had been scheduled for this date, however, most property agents did not appear. The Board directed county staff to reschedule appointments for those appellants not appearing on this date.

Having no further business on this day Mr. Morgan made a motion to adjourn for the day. The motion was seconded and the board adjourned at 4:16pm

Respectfully submitted by
Judy Ryan

Jane Sparks, Chair