

MINUTES
Board of Equalization and Review
May 4, 2011

Board Members Present:

Chair: Raymond Atwater
Karen Morrisette
Pam Davis

Staff Members Present:

Judy Ryan, Deputy Assessor
Steven Hensley, Appraiser
Scherri McCray, Recording Secretary

Michale Eha & Joseph Burgo- PIN# 9871090010

Mr. Burgo appeared before the Board to appeal the valuation of the property located at 5515 NEW RISE COURT, CHAPEL HILL NC. The current tax value assigned to the property is \$ 720,643. The appellant is requesting a change in the value of this property based on a refinance appraisal that was conducted February 2011. He stated that, in light of the economy, it was over valued. Mr. Burgo submitted the refinance documentation for the Board to consider. The refinance appraisal concluded that the value should be \$ 600,000. The appraisal did not contain a drawing of the property nor did it contain comparables that were relevant to the January 2009 period.

During deliberations, the Board considered all information presented by the appellant and the county. The appraisal and sales of comparable properties were considered. After deliberation the Board determined that there was invalid and incomplete documentation to warrant a reduction to the value. Mrs. Morrisette made a motion that no change be made to the value. Mrs. Davis seconded the motion and the motion carried.

Ayes: 3

Noes: 0

Michelle DeFosset- Pin # 9788590003

Mrs. DeFosset appeared before the Board to appeal the valuation of the property located at 403 HILLSBOROUGH ST. CHAPEL HILL, NC. The current tax valuation assigned to the property is \$ 396,252. The appellant states that the current assessment of her

property is at \$ 335.00 per square foot. She feels that this is considerably higher than any comparable sales at the time of the assessment. The property is a residential home that is 1184 square feet and was built in 1932. It was remodeled in 1999. It has two bedrooms and 3 baths. It was purchased for \$ 245,000.

During deliberations, the Board considered all information presented by the appellant and the county. The appraisal and sales of comparable properties were considered. After deliberation the Board determined that the appellant presented sufficient evidence to warrant a reduction to the property valuation. Mr. Atwater made a motion to decrease the depreciation for the property from 23 % to 26%, adjust the square footage and to remove the design factor. Mrs. Davis seconded the motion and the motion carried.

Ayes: 3

Noes: 0

Gale Noble – PIN # 9824259013

Mrs. Noble appeared before the Board to appeal the valuation of the property located in 212 HAYWARD LAND, MEBANE, NC. The current tax valuation assigned to the property is \$162,524. Mrs. Nobles submitted a HUD appraisal for purchase that sited several sales that were from 2008. She purchased the property in March of 2009.

During deliberations, the Board considered all information presented by the appellant and the county. The appraisal and sales of comparable properties were considered. After deliberation the Board determined that the appellant presented sufficient evidence to warrant a reduction to the property valuation. Mrs. Morrissette made a motion to adjust the grade to C+00. That will bring the property value in line with that of the area. Mrs. Davis seconded the motion and the motion carried.

Ayes: 3

Noes: 0

Chunlei Liu & Karen Yih-Liang Chen- PIN # 9880730924

Mr. Liu appeared before the board to appeal the valuation of the property located at 61 CEDAR HILLS CIRCLE, CHAPEL HILL, NC. The current tax valuation assigned to the property is \$ 510,315. This property was built in 1984 and is a 3270 square foot residence. This property was purchased in October 2010 and an appraisal was done at that time. Mr. Liu submitted his appeal documentation stating that the county assessed tax value is considerably higher than the appraisal and recent purchase price. It also states that the value is considerably higher than the sales prices of comparable properties. The comparable properties that were submitted by the appellant did not contain any

adjustments (for size, condition, etc). The Board could not determine as relevant information that was provided by the appellant.

The County had made prior adjustments on 4/27/11 to the appellants' property. They changed the PA (enclosed patio) to an OP (open porch) and change the depreciation to 24%. This decreased the property value to approximately \$ 506,800

During deliberations, the Board considered all information presented by the appellant and the county. The appraisal and sales of comparable properties were considered. After deliberation the Board determined that the County's revisions were sufficient Mrs. Morrissette made a motion to leave the revisions that were previously made by the County. Mr. Atwater seconded the motion and the motion carried.

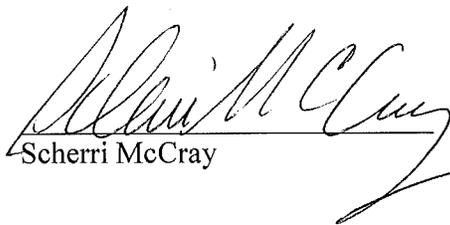
Ayes: 3

Noes: 0

Having heard all the appeals scheduled on this date, Mr. Atwater made a motion to adjourn this meeting. Ms. Morrissette seconded the motion and the meeting was adjourned at 3:30 pm.



Raymond Atwater



Scherri McCray