

MINUTES
Board of Equalization and Review
May 27th, 2010

Board Members Present:

Chair: Jennifer Marsh
Raymond Atwater
Barbara Levine

Staff Members Present: Judy Ryan, Deputy Assessor
Steven Hensley, Appraiser
Scherri Robinson, Recording Secretary

Jennifer Marsh called the meeting to order at 1:00 p.m. on Thursday May 27th 2010

John Tappan **720077 Withdrew**

Mr. Tappan withdrew his appeal.

Scott Steger **374031**

Mr. Steger appeared before the Board to appeal the valuation of his property located at 400 MOURNING DOVE COURT, MEBANE, NC. The current value assigned to the property by Orange County is \$ 178,019. This property was purchased in July 2009 for \$ 152,652. The appellant presented comps from the neighborhood with Tract number 373327. The address of the comp is 718 Blue Lake Dr. in Mebane. He stated that this property sold for 190,000 and that the property had more upgraded and square footage then the appellant's property. He also stated that it was very hard to find comps that were in the range of the assessment date.

During deliberations, the Board considered all information presented by the appellant and that which was offered by the county. The appraisal and sales of comparable properties were considered. After deliberation the Board found that the current valuation for this property was in line with that of the neighborhood. Jennifer Marsh made a motioned that no change be made to the valuation. Raymond Atwater seconded the motion and the motion carried.

Ayes: 3
Noes: 0

John Wilson Moore

707149

Mr. Moore appeared before the Board to appeal the valuation of his property located at 1818 N LAKESHORE DRIVE, CHAPEL HILL, NC. The current value assigned to the property by Orange County is \$ 806,867. This property was built in 1961. Mr. Moore requested that he wanted to focus on the land valuation. He stated that the valuation of his land is at a higher rate per acre compared to his neighbors and that those properties had higher acreages than his property but they had lower valuation amounts. He claims that a good part of his land is in the flood plain. Mr. Moore had appealed the Board of Equalization and Review last year and had the property value reduced. He still feels that the valuation of the house is high but the valuation of the land is too high. The appellant would like the Board to decrease the valuation of his entire property to \$ 660,000.

During deliberations, the Board considered all information presented by the appellant and that which was offered by the county. The appraisal and sales of comparable properties were considered. After deliberation the Board found that the current valuation for this property was in line with that of the surrounding neighborhood. Jennifer Marsh made a motion that no change be made to the valuation. Raymond Atwater seconded the motion and the motion carried.

Ayes: 3

Noes: 0

Susan Smith

714053

Ms. Smith appeared before the Board to appeal the valuation of her property located at 245 SEMINOLE DRIVE, CHAPEL HILL, NC. The current value assigned to the property by Orange County is \$ 321,228. Ms. Smith appeals package contained a 2008 bank appraisal, for refinancing purposes, in the amount of \$ 294,000 along with comparables from 2008. This property was built in 1976. There was an addition made to the house in 1992 and a 144 square foot addition made to the property in 2009. The appellant commented on the history of the taxes that were paid on this property. She pointed out the differences in land value from one tax period to another as well as the differences in building value from one tax period to another. Ms. Smith stated that the comps all had lower property values than her property. She feels that the property should be valued at \$ 290,000.

During deliberations, the Board considered all information presented by the appellant and that which was offered by the county. The appraisal and sales of comparable properties were considered. The Board felt that a reduction to the physical depreciation was appropriate. Barbara Levine made a motion to allow an adjustment to be made to the physical depreciation percentage from 13% to 18%. This would reduce the property

valuation to approximately \$309,000. Jennifer Marsh seconded the motion and the motion carried.

Ayes: 3
Noes: 0

Jonathan Cohn 709765

Dr. Cohn appeared before the Board to appeal the valuation of his property located at 421 LAKESHORE LANE, CHAPEL HILL, NC. The current value assigned to the property by Orange County is \$946,628. This property was bought in 2005. It is a lakefront house that has been renovated. The appellant appeal documents included an appraisal for refinancing and four comparable sales from 2008. During a prior appeal the valuation of the property was reduced. Mr. Cohn inquired into why a higher value had been assessed on the property. He had an appraisal for refinancing performed in January 2009. He stated that his value should be 801,000 and explained to the Board why he thought this was a fair value. He went on to explain about the economy falling, the inability for potential buyers to acquire Jumbo Loans, and the timing of the revaluation. He stated that he had appealed the valuation in prior years. He claimed that the sales in 2008 would support a value reduction on his property. Mr. Cohn feels that the homes in his neighborhood are over valued.

During deliberations, the Board considered all information presented by the appellant and that which was offered by the county. The appraisal and sales of comparable properties were considered. It was noted while reviewing the photographs of the residence that the subject property had a carport instead of a garage. Jennifer Marsh made a motion to change garage to carport. No other changes were to be made. Raymond Atwater seconded the motion and the motion carried.

Ayes: 3
Noes: 0

Dinggang Shen 769583

Ms. Shen appeared before the Board to appeal the valuation of her property located at 103 CROSS CREEK DRIVE, CHAPEL HILL, NC. The current value assigned to the property by Orange County is \$1,001,844. This property was purchased in January 2010 for \$ 686,000. The appellant states that the property tax value is high. The original listing price for this property was \$1,090,000. It was on the market for two years.

During deliberations, the Board considered all information presented by the appellant and that which was offered by the county. The Board determined that the County was on target with value but there needed to be a ratio adjustment made between land and improvement values. A 10% decrease adjustment was to be made to the land and a 10% increase adjustment needed to be made to the improvement value. Raymond Atwater made a motion to adjust the ratio of land and property. Barbara Levine seconded the motion and the motion carried.

Ayes: 3
Noes: 0

Zhenfa Zhang 740356

Mr. Zhang appeared before the Board to appeal the valuation of his property located at 106 ELDERBERRY DRIVE, CHAPEL HILL, NC. The current value assigned to the property by Orange County is \$189,718. This property was purchased November 2009. The appellant's appeal packet contained an appraisal that was completed in October 2009. This appraisal stated the property should be valued at \$ 172,000. The packet also contained comps dated 2007 and 2008.

During deliberations, the Board considered all information presented by the appellant and that which was offered by the county. The appraisal and sales of comparable properties were considered. The Board felt that the value of the property was a bit high. Jennifer Marsh made a motion to adjust the grade to B+10 and to adjust the depreciation of the property to bring the value to approximately \$ 175,000. This would bring the valuation of the property in line with that of the surrounding neighborhood. Raymond Atwater seconded the motion and the motion carried.

Ayes: 3
Noes: 0

Joel Vatz 735018

Mr. Vatz and Thomas Whisnant, who is an appraiser/realtor, appeared before the Board to appeal the valuation of his property. The legal description of this property is #B BLDG 1 STROWD HILL CONDO. This property is located in Chapel Hill. The current value assigned to the property by Orange County is \$266,758. The appellant is appealing the valuation of the property located at 809 E. Franklin St. Apt B. This property was purchased in September of 2006 for \$ 245,000. This is a duplex property. The appellant owns one side of the duplex. Mr. Vatz stated that one of the condos had been remodeled and resold in May 2008 for \$347,000. He stated that the owners had put about \$ 80,000 into that property. Mr. Whisnant provided comps that were in the 2008 time frame. He

stated that there was very little adjustment on these sales. Mr. Whisnant feels that these comps are very good. He wanted to point out that this property was built in 1978 for \$ 120,000. The appellant has not made any renovation to the property to date. They are stating that the property is in very poor condition. This was an inheritance from a family member. Mr. Vatz thinks that the property should be valued at \$245,000.

During deliberations, the Board considered all information presented by the appellant and that which was offered by the county. The appraisal and sales of comparable properties were considered. The Board considered the condition of the property and Raymond Atwater made a motion to adjust the depreciation of the property to 23%. Jennifer Marsh seconded this motion and the motion carried.

Ayes: 3

Noes: 0

Charles Seelbach **672128**

Mr. Seelbach chose not to appear before the Board, but asked that his documentation serve as his appeal. The legal description of this property is 3 HOSEA HOMES LLC P99/99. The current value assigned to the property by Orange County is \$109,052. This property is a vacant 10.96 acre lot. There were no comps for this type of property in 2008. A property cited by the appellant on Ford Road sold in 2007 for \$ 108,000. The 2007 sales values were at the top of the market. The 2009 sales values were at the bottom of the market.

During deliberations, the Board considered all information presented by the appellant and that which was offered by the county. The Board felt that due to the size of the tract, the value is as it should be. Raymond Atwater made a motion that no change be made to the valuation. Jennifer Marsh seconded the motion and the motion carried.

Ayes: 3

Noes: 0

James Parrott **768493**

Mr. Parrott chose not to appear before the Board, but asked that his documentation serve as his appeal. The property is located at 403 W CAMERON AVE CHAPEL HILL NC. The current value assigned to the property by Orange County is \$1,115,090.

This property was purchased in 2006 for \$ 895,000. The appellant's appeal packet included an appraisal that was done for refinancing purposes. There had been some remodeling done to the property. This is a rental property.

During deliberations, the Board considered all information presented by the appellant.

The appraisal and sales of comparable properties were considered. Jennifer Marsh made a motion to adjust the value of the property to approximately \$ 1,050,000. Barbara Levine seconded the motion and the motion carried.

Ayes: 3
Noes: 0

<u>Srinath Alapati</u>	<u>707683</u>
<u>Lee Benjamin</u>	<u>763982</u>
<u>Iris Wadsworth / Emmett Caldwell</u>	<u>757439</u>
<u>Douglas Dreher</u>	<u>753861</u>

The appellants listed above failed to appear before the Board. Since the appellants presented no evidence, Tom Hefner made a motion that no change be made to the value at this time. Should the property owners request to reschedule, prior to Board adjournment, the case can be reconsidered at that time. Jennifer Marsh seconded the motion and the motion carried.

Ayes: 3
Noes: 0

Having heard all the appeals scheduled on this date, Jennifer Marsh made a motion to adjourn this meeting. Raymond Atwater seconded the motion and the meeting was adjourned at 5:00 pm.


Jennifer Marsh


Scherri Robinson, Recording Secretary