

MINUTES
Board of E&R
November 05, 2009

Board Members Present: Jane Sparks, Chair
Tim Kepley
Paul Snow

Staff Members Present: John Smith, Assessor
Brad Allison, Appraiser
Roger Gunn, Commercial Appraiser

Jane Sparks, chair, brought the meeting to order at 2:10.

Mendall LLC 705297, 724844, 724843
(Represented by Kendall Page)

Per the representative tract #705297 is not buildable. She indicated she would supply the no perk documentation

Tim Kepley motioned to reduce the land value by -50% if no perk document is received before adjournment on December 18th.

Per the representative tracts 724844 and 724843 are properly valued and the appeals are dropped. The Board took no action since the appeals were dropped.

Per Ms. Page, tract 771283, sold in August of 2009 for \$315,900. Owner provided closing statement in support of the \$315,900 sales price. Representative also stated that property had originally been purchased for \$390,000 in 2007.

After deliberation, Paul Snow motioned to remove the 10% design factor. Tim Kepley seconded and the motion carried.

Per the representative tracts 767868, 702621, 715070, 716336 and 703902 are properly valued and the appeals are dropped. The Board took no action since the appeals were dropped.

University Property Tax Group 701081 Kings Arms Apartments
(Represented by Hank Meyer)

The representative expressed his concern that this property value is not supported by income. Air conditioning units are very expensive to be replaced since the new version of units will not fit in areas originally created for air conditioning. Mr. Meyer also explained he feels a cap rate between 12 and 13 would be most appropriate for a property this age and condition..

Board reviewed the income and expense property data along with area apartment sales and looked into the issues presented by the owner. Tim Kepley motioned to adjust the total value down to approximately \$2,448,000. Paul Snow seconded the motion and the motion carried.

Ayes: 3
Noes: 0

DPM Properties 700005

The owner, Mr. Draper, presented to the Board documents, primarily from the Orange County website, which he feels indicates a need for a lowered tax value. Mr. Draper also provided income data to support a lower value given the current income stream.

The Board considered area sales along with all the documentation provided by the owner. Paul Snow motioned to adjust the value to approximately \$1,000,000. Jane Sparks seconded the motion and the motion carried.

Ayes: 3
Noes: 0

George Draper 705410

The owner, Mr. Draper, discussed current rents and the relationship of rents to location either up or down. Mr. Draper also commented on current capitalization rates. Mr. Draper also provided income data to support a lower value given the current income stream.

The Board considered area sales along with all the documentation provided by the owner. Paul Snow motioned for no change. Tim Kepley seconded the motion and the motion carried.

Ayes: 3

Noes: 0

William Kohn 703209

(Represented by Michael Lewis of Morris Commercial)

Mr. Lewis supplied documentation related to Franklin Street valuations and compared his valuation to other tax values along the street. The representative also provided rental information verbally and discussed how difficult the burden of taxes are to the business owner.

The Board considered the information provided along with area sales and area market rents. Paul Snow motioned to adjust the value to approximately \$560,000. Tim Kepley seconded the motion and the motion carried.

Ayes: 3

Noes: 0

West Side Limited Partnership 750645, 750647, 750648

(Represented by Jeffrey Boak, General Partner)

The general partner stated his position that the tax value of the property is too high based on the facts that a portion of the property is "land locked" plus the tenants can't handle the increase in rates caused by higher taxes. Mr. Boak also compared his land value to other closely located properties. Income and expense data was also provided.

The Board considered all the information provided and considered area rents along with the subject data. Tim Kepley motioned to reduce 750648 by 50% from its current value and to make no adjustments on the other two tracts. Tim Kepley seconded the motion and the motion carried.

Ayes: 3

Noes: 0

Peter Inglis 463924

Mr. Inglis explained that at one time he was able to lease space but as of late he has had little success in leasing his space. Mr. Inglis also provided information that he stated represents an over abundance of space for rent on his immediate street due to over-development.

The Board considered the information provided along with area sales and area rental rates. Tim Kepley motioned to make no change. Paul Snow seconded the motion and the motion carried.

Ayes: 3

Noes: 0

Francis Chan 712531

Mr. Chan did not show for his appointment.

Jane Sparks made the motion to make no change but should the owner call in prior to the December adjournment the appellant will be scheduled and heard. Paul Snow seconded the motion and the motion carried.

Ayes: 3

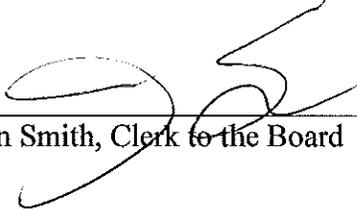
Noes: 0

Having heard all the appeals scheduled on this date, Jane Sparks made a motion to adjourn this meeting. Tim Kepley seconded the motion and the meeting was adjourned at 4.:32 pm.

Ayes: 3

Noes: 0


Jane Sparks, Chair


John Smith, Clerk to the Board

11/05/09