

VILLAGE OF GRAFTON
ANNUAL BOARD OF REVIEW MEETING SYNOPSIS

JUNE 10, 2010

The 2010 Board of Review meeting was called to order by Chair Cathy Timm, at 5:00 p.m.

Board members present: Eugene Lombness, Matthew Zipter, Dawn Dorsha, Matt Chalmers and Cathy Timm

Staff present: Village Clerk Teri Dylak

Others present: Pat Matthies and Ernie Matthies – Mass Appraisals, LLC

HEAR SWORN TESTIMONY REGARDING THE VALUATIONS OF REAL AND PERSONAL PROPERTY AS CONTAINED IN THE 2010 ASSESSMENT ROLL

There were no requests for review of 2010 real property or personal property valuations.

ACTION ON VILLAGE ASSESSOR RECOMMENDED ASSESSMENT CHANGES

10-019-08-016-00 – 1245 Cheyenne Avenue – 1245 Building, LLC

Village Assessor Ernie Matthies indicated that based upon an income analysis he received from the owners representatives, he is recommending that the assessment for the property at 1245 Cheyenne Avenue be lowered to reflect a more accurate valuation.

The leased space in the building has decreased dramatically. There was a sale in 2002 for approximately \$3.3 million which is close to the original 2010 valuation; however, based upon the information received, he indicted that he could not dispute the information provided by the representative and a decrease in the valuation was negotiated.

Assessor Matthies indicated that he will be monitoring the tenant situation in this building for a review of the valuation next year.

The 2010 original property assessment was:

Land:	\$ 179,000
Improvements:	<u>\$2,943,200</u>
Total:	\$3,122,200

Assessor Matthies is recommending that the improvements portion of the assessment be adjusted by \$503,200.

The amended 2010 property assessment for the property at 1245 Cheyenne Avenue would be:

Land:	\$ 179,000
Improvements:	<u>\$2,439,800</u>
Total:	\$2,618,800

Motion by Dawn Dorsha, seconded by Matt Zipter, to approve the change in assessment for the property at 1245 Cheyenne Avenue, as recommended by the Village Assessor.

Eugene Lombness questioned the cap rate used. He indicated that 9 percent is a little high. He indicated that the value may be closer to \$2.75 million.

Assessor Matthies commented that the building is of very high quality. When the per square foot cost is calculated, it comes to approximately \$93 per square foot which is very good for office space.

The motion to approve the change in assessment for the property at 1245 Cheyenne Avenue was approved unanimously.

Assessor Matthies thanked the Board of Review members for their service. Matthies Appraisals, LLC's approach to assessment valuations is to be open and listen to property owners. They try and determine the best value possible for the Village of Grafton while being fair to the property owners.

The members briefly discussed the current foreclosure market. Assessor Matthies stated that they do not look at foreclosure sale amounts when determining property valuations. They prefer to view the property and make a valuation determination based upon the property condition and type.

ADJOURN

There being no further business before the 2010 Board of Review there was a motion by Eugene Lombness, seconded by Dawn Dorsha, to adjourn the 2010 Board of Review, at 7:01 p.m. Approved 4-1 (M. Zipter-nay).