

BOE MEETING / MINUTES

June 11, 2020 City of Charlottesville (Zoom Virtual)
Meeting call by: **Chairman**
Type of Meeting: Board of Equalization
Note Taker: Valeria Clark
Timekeeper: Joe Rice (Communications)

AGENDA TOPICS

First Order of Business

Motion to elect Paul Mulberger for Chair Person made by Eric Horton

Seconded by Ernest Keenan

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
8:45am	119 Middlesex Dr. LLC	Evan Mayo

Discussion: Owner discussed the Cap Rate, 7.5 was used. Owner needs to get property up to date. Mr. Muhlberger was inclined to lower Ms. Terry's conclusion of \$350,800 to what Mr. Horton believes the amount should be. He believes the amount should be \$325,800.

Conclusion: 2 out of 3 members voted for reduction of property to \$325,800. (Ernest Keenan voted to affirm)

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
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9:05am

Holly Ridge

Cliff Fox

Discussion: Land Value. Mr. Fox believes the land value is assessed above Fair Market Value; the approach that was used was the cost approach.

Conclusion: The Board has decided to affirm the City's 2020 assessment of this property at 865,900 with a vote of 3-0.

Time allotted:

Topic

Presenter

9:25am

416 Park St. LLC

James Bowling /

Fran Lawrence

Discussion: Land Value. Mr. Bowling & Mr. Lawrence believes that the land value is more than fair market value. Mr. Milton (Appraiser) argument was that the building was limiting the property and required an adjustment to the building not the land. If there was not a historic building on the site the site could be developed into a more intense use. The historic designation is on the improvement not the land. The land was valued as though it was vacant and available and at market value. Additionally, the sales throughout the surrounding neighborhood were under assessed and had not had any improvements to the buildings; indicating that the major factor for purchase was the location; i.e. the land.

Conclusion: The Board has decided to affirm the City's 2020 assessment of this property at \$904,400 with a vote of 3-0

Time allotted:

Topic

Presenter

9:45am

1321 Long St.

James Vicendese

Discussion: Mr. Vicendese states the property is assessed at more than its fair market value. Value per square footage is \$41/sq.ft. Mr. Vicendese states the owners main concern is the topography of the land makes this land hard to build on and maintain. Also Mr. Vicendese states there is a problem with the retaining wall.

Conclusion: Board Members suggested using a power washer to clean the retaining wall. The Board has decided to affirm the City's 2020 assessment of this property at \$2,585,000 with a vote of 3-0.

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
10:05am Lineweaver	Pink Warehouse	Will

Discussion: Property is assessed at more than its fair market value. Assessment is for the basement Unit of the building which is uninhabitable. The appraiser valued the space as if it was finished area.

Conclusion: It was the opinion of the Board to reduce the 2020 assessment at \$225,500 with a vote of 3-0.

BREAK

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
10:50am	Omni Hotel Management Corp.	David Dodd

Discussion: Property is assessed at more than its fair market value. Property is not assessed equitably with similar properties.

Conclusion: Based on the provided information there are some inconsistencies in applying the approaches to value and determination of the applied CAP rate. The Board has decided to affirm the City’s 2020 assessment of this property at \$46,529,200 with a vote of 3-0.

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
11:20am & 11:40am Radin	Willoughby Square Assoc. LLP	Sean

Discussion: Property is assessed at more than its fair market value. Owner believes the property has not come close to achieving the revenue in the city model over the last three years thus it appears that the Assessor’s office is over estimating the gross potential income. The owner also believe the Assessor should consider the appropriate deduction for reserves for replacements, especially considering the age of the subject.

Conclusion: The Board has decided to affirm the City’s 2020 assessment of this property at \$6,111,700 with a vote of 3-0

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
1:00pm-2:45pm Kuttner	Monticello Assoc. LLC (522 2 nd St. SE B & L Land Trust (1155 5th Street SW) The Terraces Land Trust (100-106 West Main St.) Central Place (201 East Main St.) 301 East High Land Trust (301 East High Land Trust) Monticello Assoc. (201-239 Elliot Ave.)	Ludwig * Vote 2-0 * Vote 2-0 Vote 2-0 * Vote 3-0 Vote 3-0 Vote 3-0 Vote 3-0 Vote 3-0
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Muhlberger Abstained

Discussion: Mr. Kuttner believes for all of his properties that (1) The properties are assessed at more than their fair market value; (2) The properties assessments are out of line generally with similar properties and; (3) The property assessments are based on errors in the property descriptions.

Conclusion: After reviewing the information that was provided it was determined that the properties were fairly and equitably assessed with the similar properties.

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
2:45pm-	Jefferson Medical Bldg. Lmt.	Rob Neil

Discussion: Owner believes that the property assessment is out of line generally with similar properties.

Conclusion: It was the opinion of the Board that the current value be changed to \$738,500 with a vote of 3-0

<u>Topic</u>	<u>Presenter</u>
Giant Seminole Lmt. Partnership (331-339 Hillsdale Dr.)	Rob Neil

Discussion: Property is assessed at more than its fair market value

Conclusion: It was the opinion of the Board that your current value be changed to \$695,400 with a vote of 3-0.

<u>Topic</u>	<u>Presenter</u>
Charles Rotgin (0 4 th St. NE) (with a vote of 3-0)	Rob Neil
Court Square (310 4 th St) (with a vote of 3-0)	“ “
Giant Seminole Investors (361-399 Hillsdale) (with a vote of 3-0)	“ “
Giant Sequel (101 Seminole CT.) (with a vote of 3-0)	“ “

Discussion: Property is assessed at more than its fair market value

Conclusion: The properties is based on errors in the properies description. The Board has decided to affirm the City’s 2020 assessment of these properties.

