

BOARD OF REVIEW
CITY OF WISCONSIN DELLS
MUNICIPAL BUILDING ~ 300 LACROSSE STREET
WISCONSIN DELLS, WI 53965
JUNE 21, 2010

The meeting was called to order at 10:00A.M. Official notice of the meeting was printed in the Dells Events in accordance with State Statutes on June 16, 2010. An agenda was provided to the Dells Events, WNNO Radio and posted in accordance with State Statutes.

1. Present: Mayor Eric Helland, City Clerk Dale Darling and Alderperson Dar Mor

Absent: Alderperson Ed Wojnicz

Others: Admin. Deputy Clerk-Treasurer Nancy R. Holzem, Dean Peters and Tony Robley from Associated Appraisal, Assistant City Attorney Joseph Hasler, Curt Van Schoyck, Anthony C. Edwards, Michelle Coughlin, Don M. Millis and Kay James from the Dells Events.
2. It was moved by Darling seconded by Mor to confirm Mayor Helland as the chairperson. Motion carried unanimously. It was moved by Mor seconded by Darling to approve the minutes of the May 17, 2010 Board of Review meeting. Motion carried unanimously. All Board of Review members are current with their Board of Review. Training records are on file in the City Clerk's office.
3. General information was provided by Tony Robley and Dean Peters from Associated Appraisal. Overall the city is at 95.98% of the market value and all major property classes are in compliance. There was very little construction in the city and home sales were down. Tony stated that non-distressed home sales were at about 98% of the stated value which is a good sign. Both Mr. Robley and Mr. Peters were sworn in by City Clerk Dale Darling. They remained sworn in throughout the meeting.
4. Appearances:

- **Curt Van Schoyck, Parcel No. 11291-191 located at 618 Cedar Street**
Mr. Van Schoyck was sworn in by the City Clerk. The parcel is currently assessed at \$17,800 for the land and \$100,100 in improvements for a total assessed value of **\$117,900**. This is after a reduction that was given after Open Book. During his testimony, Mr. Van Schoyck referenced appraisals that were done in 2005, 2006 and 2007 along with estimates for repairs. Total estimates for internal and exterior repairs are \$102,556 however he stated that a realtor he spoke with wouldn't put it on the market due to all the problems with it. Van Schoyck testified that he does receive about a \$1,000 a month in rental income from home however tenants must sign waivers to live there.

Dean Peters and Tony Robley from Associated Appraisal presented their case. Mr. Peters entered the Property Record Card Report for this property as Exhibit A. He testified that clearly there are structural issues with the property however there is value to it as there is rental income being generated. Mr. Robley stated that there were several appraisals done

on the property with \$167,000 being the average. Factoring in the structural issues the property was assessed at \$117,900. City Clerk Dale Darling also noted that the city is currently in litigation with Mr. Van Schoyck regarding this property. In light of the testimony given and estimates provided by Mr. Van Schoyck, in addition to the extent of the problems with the house, Associated Appraisal recommended a stipulated value of \$69,000 for the property and that it be reassessed annually.

- **Anthony C. Edwards representing himself, Michael Anthony Investments LLC, and Edwards Enterprises, LLC for Tax Parcel Nos. 291-01200-0051, 291-01200-0111, 291-01200-0145, 291-01200-0159, and 291-01200-0072 located at 2411 River Road Units #2314, #2344, #2409, #2452 and #2621.**

Member Dar Mor excused himself from this portion as he is a fellow condo owner at the same location. Mr. Edwards was sworn in by the City Clerk. In his testimony Mr. Edwards stated that the best evidence to use is sales. He provided a document labeled Objection for Real Property Assessment (recorded as Exhibit B), in which he outlined the purchase information on the five properties and his current asking price for them. Also included on the document were six sales within the last month that he stated were comparable sales. He stated that he is in the business of buying and selling property and currently there are only distressed sales to use as comparables. He added that foreclosure sales are a reality that needs to be figured into assessments. Mr. Edwards has requested to have his assessment lowered to his currently asking prices for the properties. In his testimony, Mr. Edwards stated these properties are in a rental program at Chula Vista and that the 2-bedroom units bring in about \$35,000 to \$40,000 in rent whereas the 3-bedrooms bring in around \$55,000 to \$60,000 a year in rental income less management fees.

Associated Appraisal entered the Property Record Card Reports for all five parcels into the record as Exhibits C, D, E, F, and G) Mr. Robley testified that he has found the average rental income to be \$41,000 to \$47,000 for the 2-bedroom units and \$60,000-\$68,000 for the 3-bedroom units. This income and original sales were factored in the assessment. Units at Sunset Cove were looked at for comparables with 3 sales being recorded at approximately 10% over the assessed valuation. City Clerk Dale Darling noted that Mr. Edwards did receive an adjustment on all five properties at open book. A 10% reduction on the property value was given last year and another 10% was given this year.

- **NLS, LLC for Trappers Turn Parcel No. 029-00500**

Trappers did not appear as a Stipulation was agreed to allowing Trappers to add this objection to the pending challenge of their 2009 property assessment

Motion by Darling seconded by Mor to recess for 10 minutes. Motion carried unanimously.

Mayor Helland called the meeting back to order at 11:30am.

- **Walgreens represented by Don M. Millis for Tax Parcel No. 0213-00000 located at 300 Hwy. 13**

Don Millis was sworn in by the City Clerk. He then notified the Board that Walgreens has withdrawn their objection petition.

- **Michelle Coughlin for Tax Parcel No. 291-05400-0016 1620 located at Cole Lane**

Ms. Coughlin was sworn in by the City Clerk. Coughlin stated in her testimony that the bank recommended she challenge her assessment down to the price she paid for the home. She stated that the home was on the market for 3 years at \$180,000 before it went into foreclosure. She testified that she paid the \$155,000 asking price from the bank and is now requesting that the assessed value of the property be reduced to that amount. When asked by the board if she had an appraisal done on the property Ms. Coughlin responded no, that she didn't need one done since she paid cash for the property.

Associated Appraisal entered into the record as Exhibit I, the Property Record Card Report for the property. A comparable sale in the same subdivision for \$172,000 was used as a comparable. One home was in foreclosure, the other was not. Ms. Coughlin did receive and an adjustment on this property at Open Book

Motion by Mor seconded by Darling to recess at this time. Motion carried unanimously.

Mayor Helland called the meeting back to order at 12:18p.m.

- **Chula Vista, Inc. represented by Don M. Millis for Parcel No. 291-00380-0015 located at 2501 River Road.**

Mr. Millis agreed to withdraw the objection request contingent upon a new stipulated value of \$9,121,900 for the above stated parcel with is not in the TIF District.

5. Discussion and decision on objection filed by Curt Van Schoyck:

Based on the recommendation of Associated Appraisal and issues with the property, it was moved by Mor seconded by Darling to reduce the total assessment of the property to \$69,000 and have the city assessor revisit the property annually. Motion carried unanimously. Petitioner will be notified by certified mail of the Board's decision.

Discussion and decision on objections filed by Anthony Edwards for 5 parcels:

Darling stated that the owner was an investor who purchased the units under distressed sales for investment purposes. Assessment reductions were made on these properties last year as well as this year. In addition, the property is bringing in rental income. A comparable condo sale at Sunset Cove sold at full value. Motion by Darling seconded by Helland to uphold the assessor's valuation of the

property. Motion carried 2-0-1 with Mor not voting.

Discussion and decision on objection filed by Trappers Turn:

Motion by Darling seconded by Mor to accept the Stipulation which combines the 2010 assessment petition to the 2009 assessment challenge. Motion carried unanimously.

Discussion and decision on objection filed by Walgreens:

Petition was withdrawn.

Discussion and decision on objection filed by Michelle Coughlin:

Mor stated that it was a distressed sale and that the owner did not have an appraisal done when she purchased the home. Helland referenced the comparable presented and felt the assessed value seemed appropriate. Motion by Mor seconded by Darling to uphold the assessor valuation of the property. Motion carried unanimously.

Discussion and decision on objection filed by Chula Vista, Inc;

Motion by Mor seconded by Darling to accept the stipulated value of \$9,121,900 for the property. Motion carried unanimously.

6. Motion by Darling seconded by Mor to accept the 2010 Tax Rolls for Columbia, Sauk, Adams and Juneau Counties as presented but subject to the changes approved at this meeting. Motion carried unanimously.
7. No other Board of Review matters were brought forward.
8. Motion by Mor seconded by Darling to adjourn. Motion carried unanimously and the meeting adjourned at 12:30P.M.

Nancy R. Holzem
Adm. Deputy Clerk/Treasurer
Distributed 06/24/10