

BOE MEETING / MINUTES

May 17,2022 City of Charlottesville (Zoom Virtual)
Meeting call by: Chairman
Type of Meeting: Board of Equalization
Note Taker: Valeria Clark
Timekeeper: Jeffrey Davis (Assessor)

AGENDA TOPICS

First Order of Business

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

Seconded by Robin Amato—ALL VOTED TO AFFIRM

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
8:30-8:45am	202 Douglas Ave.	Roger Voisinet

Basis for appeal is “ Fair Market Value”. Reason given was condition, there’s been no upgrades. Property is north facing / racing tracks view. Square footage is incorrect.

Discussion: Square footage is being the issue (sales projection) 941 sq. ft., Mr. Voisinet would like for someone to come and see property to make another determination. The board says this building does not agree with what the owner wants which \$265,000 but the assessed price of \$400,900 still is a little high. Discussion of value of building is highly discussed. Board used depreciation to arrive at the amount of \$365,600. **AFFIRMED AT: \$365,600**

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
9:15am-9:45am	409 Park St.	Anthony Arsali

Basis for appeal is owner believes the assessment of \$914,800 is more than its fair market value. Owner states that last year the board reduced the value to \$910,400. The property remains in the same condition as it was last year. Mr. Arasali believes that a reduction to \$750,000 is justified.

Discussion: Board states given the condition of the sale it is considered “Invalid” and was excluded from the market evaluation. A chart was presented to represent multiple sales over the past 3 years from the subject immediate neighborhood, the primary issue to the owner is condition. The board affirmed at \$914,800.

BREAK 9:45am- 10:00am

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
10:00am-10:30am	1010 Peartree Ln	Ronald North

Owner was not present: Opinion was “Fair Market Value and Lack of Uniformity. Believes that assessment should be \$265,650

Discussion: Appraiser (Elizabeth Craft) states in her opinion was correct and represented fair market value. Owner does not like the percent of increase. Board affirmed at \$ 323,700

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
10:30am-11:00am	HPTMI Corp.	Jake Bolger

Owner believes property is assessed more than its “Fair Market Value”. Believes assessment should be \$ 11,547,400.

Value based on Uniformity Analysis
Value based on YE 2020 Income Approach
Value based on YE 2021 Income Approach

Basis for appeal is that the property has suffered significantly since the onset of Covid. The concern to the owner is the assessment is not supported by the subject’s income, their pro forma based on the trailing ending 3 months, STR report, or

equity amongst it competitive set. Owner based their valuations on a “Rushmore Approach.

Discussion: The 2022 assessment was based on the operating data from 2020, assessor chose to use a loaded cap rate of 8.5%.

AFFIRMED: \$ 14,762,600

Time allotted: 11:00-12:00 OMNI Withdrew

LUNCH 12:00pm-1:00pm

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
1:00pm-3:00pm	1155 5 th St. NW	Ludwig Kutner

Owner reason for appeal is “Fair Market Value, Lack of Uniformity and Errors in property description. Owner states that appraiser failed to take into consideration the tremendous impact that “Covid” has had on all businesses and property owners.

Discussion: Board states that there’s been no major changes to this property and there has been no new evidence presented. Board Affirmed at \$ 2,888,500.

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
1:00pm-3:00pm	201-239 Elliot Ave.	Ludwig Kutner

Owner reason for appeal is “Fair Market Value, Lack of Uniformity and Errors in property description. Owner states that appraiser failed to take into consideration the tremendous impact that “Covid” has had on all businesses and property owners.

Discussion: Board states that there’s been no major changes to this property and there has been no new evidence presented. Board Affirmed at \$ 14,373,600.

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
1:00pm-3:00pm	100-106 W. Main St.	Ludwig Kutner

Owner reason for appeal is “Fair Market Value, Lack of Uniformity and Errors in property description. Owner states that appraiser failed to take into consideration the tremendous impact that “Covid” has had on all businesses and property owners.

Discussion: Board states that there’s been no major changes to this property and there has been no new evidence presented. Board Affirmed \$12,690,400

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
1:00pm-3:00pm	522 2 nd St. SE	Ludwig Kutner

Owner reason for appeal is “Fair Market Value, Lack of Uniformity and Errors in property description. Owner states that appraiser failed to take into consideration the tremendous impact that “Covid” has had on all businesses and property owners.

Discussion: Board states that there’s been no major changes to this property and there has been no new evidence presented. Board Affirmed \$5,621,600.

<u>Time allotted:</u>	<u>Topic</u>	<u>Presenter</u>
1:00pm-3:00pm	201 E. Main St.	Ludwig Kutner

Owner reason for appeal is “Fair Market Value, Lack of Uniformity and Errors in property description. Owner states that appraiser failed to take into consideration the tremendous impact that “Covid” has had on all businesses and property owners.

Discussion: Board states that there’s been no major changes to this property and there has been no new evidence presented. Board Affirmed \$2,830,400.

Time allotted:

Topic

Presenter

1:00pm-3:00pm

301 E. High St.

Ludwig Kutner

Owner reason for appeal is “Fair Market Value, Lack of Uniformity and Errors in property description. Owner states that appraiser failed to take into consideration the tremendous impact that “Covid” has had on all businesses and property owners.

Discussion: Board states that there’s been no major changes to this property and there has been no new evidence presented. Board Affirmed \$ 999,700.