

**CITY OF WATERLOO
BOARD OF REVIEW MEETING MINUTES
MAY 16, 2011
Council Chambers**

1. CALL TO ORDER. 2010 Chair Dave Zastrow called the meeting to order at 10:00 a.m.

2. ROLL CALL. Present: Angie Stinnett, Nick Bonura, David Zastrow and Kay Radloff. Absent – Jill Oelke. Others present: City Assessor John Spies, Clerk/Treasurer Hansen, Ron Mosher, Dianne Mosher and Jay Lang.

3. NOMINATIONS FOR 2011 CHAIR. Motion: Moved by Radloff, seconded by Bonura nominated Zastrow to serve as chair. Without objection the motion passed unanimously.

4. APPROVAL MINUTES FOR MAY 11, 2010. Motion: Radloff moved, seconded by Bonura to approve the meeting minutes as presented. Motion passed unanimously.

5. CITIZEN OBJECTIONS.

OBJECTION #1 – RONALD M MOSHER AND TRUST AND DIANNE J MOSHER TRUST, PROPERTY: 841 SOUTH MONROE STREET

The Clerk/Treasurer read the standard oath to swear in Ron Mosher and the assessor. Hansen stated for the record the tax key number as 290-0813-0741-001; the location as 841 South Monroe Street; and the previous year assessment was noted.

Zastrow informed attendees that the burden of proof was on the objector and outlined the objection process.

The assessor said some of Mosher's land was tillable. Ron Mosher said he had also objected in 2007. He referenced the David Knapton property; he said Mark Herro had done research and had contacted the assessor. Mosher submitted Maryln Dempsey's property as an example. Spies recommended a revision. Mosher asked why the Dempsey property was so low. He referenced the Braunschweig property as being \$7,375 per acre. He submitted two Knapton examples. Spies said an outside firm did the 2002 revaluation of the properties.

By consensus after all parties had an opportunity to speak Zastrow called the hearing to a close.

DETERMINATION & DECISION - RONALD M MOSHER AND TRUST AND DIANNE J MOSHER TRUST, PROPERTY: 841 SOUTH MONROE STREET

Discussion: The body deliberated for approximately 20 minutes and by consensus determined that an adjustment was in order. Referencing the properties mentioned during the objection phase a motion was crafted. **Motion:** Moved by Radloff, seconded by Stinnett to approve a total assessment of \$155,900 with the land set at \$26,000 and the improvements at \$129,900. **Voice Vote:** Motion carried.

OBJECTION #2 – JAY LANG, REPRESENTING IRVING J. SHERMAN TRUST, PROPERTY: 692 WEST MADISON STREET

The Clerk/Treasurer read the standard oath to swear in the Jay Lang and the assessor. Hansen stated for the record the tax key number as 290-0813-0712-020; the location as 692 West Madison Street; and the previous year assessment was noted.

Zastrow informed attendees that the burden of proof was on the objector and outlined the objection process.

Lang presented one comparable property – 326 Portland Road. He said the restaurant at the property was closing. He said the total assessment value was \$483,500; that an asking sale price was \$350,000 and that it likely would not bring that amount. He reviewed the value of the property based upon the income approach, the cost approach and the market approach. He said the annual rent payment on the property was \$32,600. He said comparables were difficult to generate. Lang said a favorable outcome to the objection would impact the sale of the property.

Spies said the property was built in 1994 and bought in 1996 for \$525,000 and was currently assessed at \$485,500.

By consensus after all parties had an opportunity to speak Zastrow called the hearing to a close.

DETERMINATION & DECISION - JAY LANG, REPRESENTING IRVING J. SHERMAN TRUST, PROPERTY: 692

WEST MADISON STREET

Discussion: The body deliberated for approximately 10 minutes and by consensus determined that an adjustment was in order. Referencing the information provided by the objector a motion was crafted. **Motion:** Moved by Radloff, seconded by Stinnett to approve a total assessment of \$303,000 with the land set at \$78,000 and the improvements at \$225,000. **Voice Vote:** Motion carried.

6. ASSESSOR COMMENTS. Discussion: John Spies reviewed the assessment rolls.

7. REVIEW OF MOBILE HOME PROPERTY VALUES. Discussion: John Spies briefly reviewed the mobile home property values.

8. REVIEW OF REAL ESTATE AND PERSONAL PROPERTY VALUATIONS. Discussions: Spies identified each change to the assessment roll from the previous year. He noted generally that agricultural land valuations were modified as specified by the state. Stinnett asked if there is a plan in place to redo the valuations so there is consistency? Spies answered that he planned to change some values. Radloff said questioned the consistency of the valuations and coding. She said houses should all be coded as (1).

9. MOTION TO ADJOURN Motion: Moved by Radloff, seconded by Bonura to adjourn with instructions for the Clerk/Treasurer to contact members if an objection was received prior to 4:00 p.m. **Voice Vote:** Motion passed unanimously. Time of adjournment was approximately 1:30 p.m.

Attest:

Morton Hansen, Clerk/Treasurer