

**CITY OF WATERLOO BOARD OF REVIEW MINUTES
MAY 11, 2010 BOARD OF REVIEW MEETING
Council Chambers**

1. CALL TO ORDER. 2009 Chair Dave Zastrow called the meeting to order at 10:00 a.m.

2. ROLL CALL. Present: William Sullivan, Nick Bonura, David Zastrow and Kay Radloff. Absent – Jill Oelke. Others present: City Assessor John Spies, Clerk/Treasurer Hansen, Thomas Hart. (Note: The objector attended only during his previously scheduled objection presentation period.)

3. NOMINATIONS FOR 2010 CHAIR. Motion: Radloff nominated Zastrow to serve as chair, Sullivan seconded. Motion passed unanimously.

4. APPROVAL MINUTES FOR MAY 11, 2009. Motion: Radloff moved, seconded by Sullivan to approve the meeting minutes as presented. Motion passed unanimously.

5. CITIZEN OBJECTIONS. Discussion: Hansen notified the Board that one citizen objection was scheduled for 11:00 a.m. By consensus, the Board determined that it would proceed with the agenda and then return to this item upon the arrival of the objector. **Further Discussion:** At 11:05 a.m. Thomas Hart appeared before the Board representing the Hart Family Limited Partnership.

OBJECTION #1 - HART FAMILY LIMITED PARTNERSHIP, PROPERTY: 213 WEST MADISON STREET

The Clerk/Treasurer read the standard oath to swear in Mr. Hart and the Assessor. Hansen stated for the record the tax key number as 290-0813-0644-050-6118; the location as 213 West Madison Street; the 2009 and 2010 assessment as land at \$34,900 and improvements at \$190,100 for a total of \$225,000. Hansen noted that for assessment purposes the property was classified as Commercial.

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

Mr. Hart stated that he was part of the partnership and had been asked by his brother to address the Board. He said he was a resident of Vero Beach Florida. He said he was a licensed realtor in the state of Florida. He described properties in other locations the Partnership owned. He described in general terms the poor state of the economy. He said the property was purchased for \$189,000 in March of 2004. He stated examples of property sales in other states that were greatly reduced compared to previous years. He said his bank had stated that there was no rental value to the property and had called in the loan. Hart said the building had no gas or heat source. He said the building was used for storage. In reply to a question from Zastrow, Hart said he had been busy in Florida and had not previously taken the time to challenge the assessment.

Assessor Spies confirmed the sale price as stated above. He asked if the Hart could produce documentation that the loan had been called in. Hart replied that he could make a call to produce documents if requested. Spies stated that the assessed value had been \$212,900 in 2001.

By consensus after all parties had an opportunity to speak Zastrow called the hearing to a close as approximately 11:30 a.m.

DETERMINATION & DECISION - HART FAMILY LIMITED PARTNERSHIP, PROPERTY: 213 WEST MADISON STREET

Discussion: Sullivan stated that an adjustment was in order. He identified the situation as a real estate investment that had gone sour. Sullivan suggested looking at similar buildings and identifying their assessed value. The values of 115 North Monroe Street and 151 West Madison Street were reviewed. **Motion:** Moved by Radloff to set the land at \$34,900 and the improvements at 154,700. **Motion died for lack of a second. Further Discussion:** Further review of the properties listed above took place. **Motion:** Moved by Sullivan, seconded by Radloff to keep the land value at \$34,900 and to reduce the improvements to \$110,000. **Voice Vote:** Motion carried.

6. ASSESSOR COMMENTS. Discussion: John Spies said the equalized value last year was 96.7% and this year it would be closer to 100%. He said the majority of the sales are not foreclosures. He said the number of sales was down compared to previous years unanimously.

7. REVIEW OF MOBILE HOME PROPERTY VALUES. Discussion: Zastrow noted a wide variation of prices.

Spies said the property owner is responsible for maintenance. Radloff asked if there is ever a time when the condition of the mobile home means it must be removed. Spies said the property owner is responsible for maintenance.

Motion: Moved by Radloff, seconded by Bonura to accept the Assessor's Mobile Home property value statement.

Voice Vote: Motion carried.

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.

9. MOTION TO ADJOURN Motion: Moved by Bonura, seconded by Sullivan 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 12:05 p.m.

Attest:

Morton Hansen, Clerk/Treasurer