



CITY OF WAUWATOSA
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BOARD OF REVIEW
Wednesday, May 12, 2010 – 9:00 a.m.

PRESENT: Messrs. Benz, Duffey and Rice -3

EXCUSED: Ms. Wakefield; Mr. Lemke

ALSO

PRESENT: Mr. Miner, Assessor; Mr. Lenski, Deputy Assessor; Ms. Ledesma, City Clerk

Ms. Ledesma in the Chair

The first order of business was selection of the chair and vice-chair for the 2010 Board of Review.

It was moved by Mr. Rice, seconded by Mr. Duffey to
nominate Mr. Benz as Chair. -3

It was moved by Duffey, seconded by Mr. Benz to
nominate Mr. Rice as Vice-Chair. -3

Mr. Benz assumed the chair.

Ms. Ledesma reported that three members, Messrs. Benz and Duffey, and Ms. Wakefield attended certification training as required by Wisconsin Statutes 70.46(4). This certification is in effect for two years.

Mr. Miner reported on assessment activity thus far, noting that some property owners have requested review of their properties. Based upon these reviews, staff has made some downward adjustments and is attempting to avoid hearings before the Board.

Mr. Lenski added that sale of residential properties has been light; those that have sold tend to be lower value properties, which brings down the average sale price for properties in the city. Furthermore, some of the sales have been distressed sales or short sales; staff takes these factors into consideration when assessing properties. It is particularly important to use 'typical' arm's length sales of other comparable houses when determining value of these properties, as their distressed/short sale situation can distort value somewhat.

Mr. Miner noted that he expects the ratio to be at 103% for residential properties. Staff mailed out 437 notices of changed assessment for residential properties, 70 notices for commercial properties, and 1,844 for personal property changes.

Mr. Miner stated that residential values have decreased by \$9.5 million dollars, or about one-fourth percent.

Commercial properties in particular have seen values decrease, reflecting changes in cap rates and in vacancies. Commercial values are at \$84 million dollars. A total \$73million dollars of formerly

commercially-valued property (just two properties) has now been classified as manufacturing property, and will be valued by the state. Another \$8 million dollars of formerly assessed property is now tax exempt due to a change in state law. Overall, commercial values in the city have decreased by 5%.

Mr. Miner noted that a significant commercial case may not be heard until July. Several communities in the area are using the same expert appraiser for similar case; the intention is to coordinate board hearings so the expert witness only needs to testify in this area once during the same July time period. By doing so, the affected municipalities will save some costs.

The next Board meeting will be held on Thursday, June 3, 2010 beginning at 9 a.m. June 10th will be held in reserve as a possible hearing date as well. Residential cases will typically be allotted one-half hour.

The meeting recessed at 9:40 a.m. until Thursday, June 3, 2010 at 9 a.m.

Carla A. Ledesma, Board Secretary

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