



CITY OF WAUWATOSA
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BOARD OF REVIEW

Wednesday, June 29, 2011 – 9:30 a.m.

PRESENT: Messrs. Benz and Rice; Ms. Wakefield -3

ALSO

PRESENT: Mr. Tuff, Appraiser III; Ms. Aldana, Asst. City Attorney/HR Director

Mr. Benz in the Chair

8223 Stickney Avenue
Tax key #343-0344-00

Mr. Tuff and the property owner's agent, Linn Bonovich, were sworn in.

The assessed value as of January 1, 2011 was:

Land:	\$ 56,400
Improvements:	<u>\$177,900</u>
Total	\$234,300

Ms. Bonovich stated that the property is owned by her parents, Peter and Hanne Bonovich. The fair market value should be \$200,000-\$205,000. She stated that a similar property in excellent condition at 8425 Stickney is assessed at \$200,000; it is 200-300 square feet larger with a two-car garage.

Mr. Tuff reviewed the assessor's property record card on the subject property, noting that it was constructed in 1945 and has 1,242 square feet. The home is in good condition. There is a patio, enclosed frame porch and one-car garage. Mr. Tuff indicated that he inspected it in April at the property owner's request. The rec room on the lower level was not figured in the value because of many missing ceiling tiles. The former owners had done some remodeling of the kitchen and baths.

The house was purchased in a short sale in 2010 for \$182,000. MLS had listed it as such. This was not a valid, arm's length sale as the bank was motivated to sell the property.

Mr. Tuff reviewed the sale of three comparable properties, pointing out that differences among the properties were accounted for by adjustments made to the sales prices. The average adjusted sale price for these three properties was \$235,100.

Ms. Bonovich took exception with the comparables cited as all are in better condition and larger than her parents' home. The screened porch has some rotted wood that must be replaced and the updates

done by the previous owner are not of the highest quality. She pointed out that the original asking price on her parents' home was \$200,000, over \$34,000 less than the assessed value.

Mr. Tuff noted that the current value was placed on the property in 2006 at the time of the last citywide revaluation. It sold in 2005 for \$229,900; that was a valid, arm's length sale. Banks will often accept a lower sales price on a property in order to avoid long-term property maintenance situations.

Ms. Bonovich opined that property values have dropped considerably since 2006 and questioned how the assessment on her parents' home could be unchanged during that time.

Mr. Tuff replied that overall, the city's values are 5% off from the fair market values of five years ago.

It was moved by Mr. Rice, seconded by Ms. Wakefield
to sustain the assessor's valuation. -3

Ms. Bonovich asked that another appraiser perform a second inspection; Mr. Tuff indicated that this will be scheduled.

Stipulations. The following stipulations were submitted for Board action:

<u>Parcel/Account No.</u>	<u>From</u>	<u>To</u>	<u>Change</u>
345-0045-01	Land, 1,276,400	Land, 1,276,400	-0-
	Impr., 2,621,600	Impr., 2,021,800	(599,800)
	Total, 3,898,000	Total, 3,298,200	(599,800)
270220	Mach., 21,060	Mach., 21,060	-0-
	F & F, 70,650	F & F, 62,970	(7,680)
	Other, 169,230	Other, 169,230	-0-
	Total, 260,940	Total, 253,260	(7,680)
000503	Mach., 0	Mach., 4,580	4,580
	Total 0	Total, 4,580	4,580
162325	Parties stipulate that that the Board of Review will be deemed to have sustained the 2011 assessment of Personal Property without the need for the Board to conduct a hearing, and without either party being required to appear.		

It was moved by Mr. Rice, seconded by Ms. Wakefield to
concur with the four foregoing stipulations. -3

The Chair executed some subpoenas on behalf of the Assessor's office in anticipation of July 12, 2011 hearing. The meeting adjourned at 10:10 a.m. until July 12, 2011 at 1:00 p.m.

Carla A. Ledesma, Board Secretary

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