

Office of the City Clerk

Tara Coolidge
City Clerk/Treasury Manager

Amber Pfeiffer
Asst. Clerk/ Treasury Manager



City of Racine, Wisconsin

City Hall
730 Washington Avenue
Racine, Wisconsin 53403
(262) 636-9171
Fax: (262) 636-9298
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August 24th, 2020

TOM LEE LLC
PO BOX #1
ELM GROVE, WI 53122

PROPERTY: 1636 CHATHAM ST

The City of Racine, Board of Review has concluded its hearing on the property listed above.

Exercising its judgement and discretion, pursuant to Sec. 70.47(9)(a) of Wis. Statutes, the Board of Review by majority and rollcall vote hereby determine:

To receive and file your Objection to Real Property Assessment, therefore upholding the Assessor's Valuation

I have included the WI Department of Revenue guide on how to appeal your Board of Review Determination.

If you have any questions or concerns, please contact the City Clerk's Office at (262) 636-9171.

Sincerely,

Tara Coolidge
City Clerk

A handwritten signature in blue ink, which appears to read "Tara Coolidge", is written over the typed name and title.

Recieve +
File

Town/Village/City of Racine
Board of Review

Findings of Fact, Determinations and Decision*

- Board of Review (BOR) Assessment Appeal Hearing must be held in open session.
- The BOR should make its decision only on the evidence presented.
- The BOR can hear the appeal immediately or at another time. If later, advise the taxpayer as to the case deliberation date and time.
- Complete the decision part of this form immediately after the case is decided.
- The BOR clerk can participate in completion of this form.

A. PROPERTY IDENTIFICATION AND FINDINGS OF FACT

ASSESSMENT YEAR: 2020 Tax Key Number: 05749000

Personal Property Account Number (if applicable) _____

Property Address: 1636 Chatham St · Racine, WI ·

Property Owner: TOM Lee LLC

Mailing Address: PO Box #1 · Elm Grove, WI · 53122

January 1, 2020 Assessment Value: _____

Land: _____ Improvements: _____ Total: _____

Hearing Date: Thursday, June 25th, 2020 Time: 1:30 PM

Objector Received written confirmation of Hearing Date: Yes: _____ No: _____

(or) Both Objector and Assessor waived 48 hour notice of hearing: _____

Note: Taxpayer must have filed written objection before or at Board of Review.)

Check one:

_____ Timely notice of "Intent to File an Objection" was provided by objector to clerk (either in writing or orally) at least 48 hours prior to first full session of Board of Review

or

_____ Waiver was granted by Board of Review for:

_____ Good Cause, or

_____ Extraordinary Circumstances

Board members present: _____

Board Members removed (if any): _____

Board Counsel Present: John Bjelajac
 Property Owner/Objector's Attorney or Representative: _____
 Board Members with certified training (must have at least one): Timothy Mattes
Carolyn Moskonas, Tara Coultidge

B. TESTIMONY

The following individuals were sworn as witnesses by the Board of Review Clerk {include Property Owner/Objector or his/her Representative, if testifying, and Assessor}:

1. Sworn testimony by Property Owner/Objector: _____ included:

a. A recent sale of the subject property: Yes ___ No ___

If yes: The subject property was sold for \$ _____

Date of sale _____

b. Recent sales of comparable properties: Yes ___ No ___

If yes: A total number of _____ other properties were presented.

Addresses of other properties:

c. Other factors or reasons (if presented): Yes ___ No ___

If yes: List of summary factors or reasons presented by property owner/objector (if evidence presented only available to one side—list corroboration of that evidence):

2. Sworn testimony on behalf of property owner/objector was presented by following other witnesses (if any): _____

Board of Review
Findings of Fact, Determinations and Decision

Summary of testimony of other witnesses' for objector (if any): _____

3. Sworn testimony by Assessor : _____ included:

a. Estimated level of assessment for the current year is _____ %.

b. A recent sale of the subject property: Yes ___ No ___

If yes: The subject property was sold for \$ _____
Date of sale _____

c. Recent sales of comparable properties: Yes ___ No ___

If yes: A total number of _____ other properties were presented.

Addresses of other properties:

c. Other factors or reasons (if presented): Yes ___ No ___

If yes: List of summary factors or reasons presented by assessor:

4. Sworn testimony (if any) on behalf of the assessor was presented by:

5. Summary of testimony of other witnesses' for assessor (if any): _____

C. DETERMINATIONS

1. The assessor's estimated level of assessment* of the municipality has been determined to be _____ %

* The relationship between the assessed value and the equalized value of non-manufacturing property minus corrections for prior year over or under charges within a municipality – town, city or village. For example, if the assessed value of all property subject to property tax in the municipality is \$2,700,000 and the equalized value (with no prior corrections) in the municipality is \$3,000,000 then the "assessment level" is said to be 90% (\$2,700,000/\$3,000,000 = .90 or 90%)

Board of Review
Findings of Fact, Determinations and Decision

2. The board finds that there was a recent sale of the subject property. Yes ___ No ___
- a. The sale was an arms-length transaction. Yes ___ No ___
 - b. The sale was representative of the value as of January. Yes ___ No ___
 - c. The board finds that the sale supports the assessment. Yes ___ No ___

d. If all answers are 'yes'

d1. What is the sale price? _____

d2. What if any adjustments, based on the evidence presented, should be made for such considerations as time between the date of sale and the January 1 assessment date, non-market class value in the selling price (ag-use value and fractionally assessed classes), and/or other physical changes that occurred to the property between the sale date and the January 1 assessment date?

d3. What is the full taxable value? _____

If responses in 2 thru 2c were "yes", upon completion of the section proceed to section D, Decision, check all that apply and determine the assessed value.

3. The Board of Review finds that there are recent sales of comparable properties: Yes ___ No ___

If yes, answer the following:

Property Owner

a. Did the Property Owner present testimony of recent sales of comparable properties in the market area? Yes ___ No ___

b. If yes, were the attributes satisfactorily adjusted for their differences from the subject and their contribution to value? Yes ___ No ___

Assessor

c. Did the Assessor presented testimony of recent sales of comparable properties in the market area? Yes ___ No ___

d. If yes, were the attributes satisfactorily adjusted for their differences from the from the subject and their contribution to value? Yes ___ No ___

Conclusion

e. LIST THE PROPERTIES AND VALUES THAT THE BOARD OF REVIEW RELIES ON TO MAKE ITS DETERMINATION AS TO FAIR MARKET VALUE:

Board of Review

Findings of Fact, Determinations and Decision

4. The Board of Review finds that *the assessment should be based on other factors*: Yes ___ No ___

If Yes, List the factors that the Board of Review relies on to make its determination as to fair market value: _____

What was the most credible evidence presented: _____

D. DECISION (Motion must be made and seconded)

1. _____ Moves: **Exercising its judgment and discretion, pursuant to Wis. Stat. §70.47(9)(a) the Board of Review by majority and roll call vote hereby determines:** _____ Seconds, (mark all that apply):

- that the Assessor's valuation is correct;
- that the Assessor presented evidence of the fair market value of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- that the Assessor presented evidence of the proper classification of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual
- that the proper use values were applied to the agricultural land
- that the proper fractional assessments were applied to undeveloped land and agricultural forest land classifications
- that the property owner did not present sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- that the Assessor's valuation is reasonable in light of all the relevant evidence;
- and sustains the same valuation as set by the Assessor;
- (in certain cases), It is not relevant to present assessments of other properties as a basis for the market value of the appeal property

OR

Board of Review

Findings of Fact, Determinations and Decision

2. _____ Moves: Exercising its judgment and discretion, pursuant to Wis. Stat. §70.47 (9)(a), the Board of Review, by majority and roll call vote hereby determine: _____ Seconds: (mark all that apply):

- that the Assessor's valuation is incorrect;
- that the property owner has presented sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- that the property owner's valuation is reasonable in light of the relevant evidence;

• that the full value of the property is:
 Land: _____
 Improvements: _____
 Total: _____

• that the level of assessment of the municipality is at _____

• and hereby sets the new assessment at
 Land: _____
 Improvements: _____
 Total: _____

I, _____, Clerk of the Board of Review, do hereby certify that the members of the Board of Review voted as follows:

<u>Name of Board of Review Member:</u>	<u>Yes</u>	<u>No</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

to adopt these Findings of Fact, Determination and Decision on this _____ day of _____, 202_____.

Clerk of Board of Review

* This sample script was originally prepared by John P. Macy of Municipal Law and Litigation Group, S.C., (262)548-1340, and was reviewed and modified by Rick Stadelman of the Wisconsin Towns Association and the Office of Technical & Assessment Services of the Wisconsin Department of Revenue.

Coolidge, Tara

OWNER PACKET

From: mark mertens <markmertens1@gmail.com>
Sent: Wednesday, June 17, 2020 10:07 AM
To: _EXT_CLK
Subject: 1636 Chatham St. Assesment objection (Heather 262-636-9213)

Hi Heather,

Thank you for your call this Morning. As I mentioned, The Property has been on the Market since early last fall. Currently, I have accepted the highest and best offer on the property at a Price below \$105,000.00. That is what the Assessment should be.

Thank you

--

Mark T. Mertens CCIM
Regal Investments LLC
414-651-7413

Objection to Real Property Assessment

Received

JUN 04 2020

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To view the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

City Clerk - Racine, WI

Section 1: Property Owner / Agent Information

Property owner name (on changed assessment notice) Tom Lee LLC * If agent, submit written authorization (Form PA-105) with form

Owner mailing address P.O. Box #1 Agent name (if applicable)

City Elm Grove State WI Zip 53122 Agent mailing address

Owner phone (414) 651-7413 Email Regalinvestments@gmail.com City _____ State _____ Zip _____

Section 2: Assessment Information and Opinion of Value

Property address 1636 Chatham St. Legal description or parcel no. (on changed assessment notice)

City Racine State WI Zip _____ Parcel ID: 05749000 Dist: 07

Assessment shown on notice - Total \$185,000.00 Your opinion of assessed value - Total

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification:			
# of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate

Reason(s) for your objection: (Attach additional sheets if needed) incorrect valuation

Basis for your opinion of assessed value: (Attach additional sheets if needed) Property on market since Sept 2019, offer \$40,000

Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? Yes No
 If Yes, provide acquisition price \$ _____ Date (mm-dd-yyyy) _____ Purchase Trade Gift Inheritance
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? Yes No
 If Yes, describe _____
 Date of changes (mm-dd-yyyy) _____ Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? Yes No
- C. Within the last five years, was this property listed/offered for sale? Yes No
 If Yes, how long was the property listed (provide dates) 9-1-2019 to Present Yes No
 Asking price \$ \$120,000 List all offers received \$40,000 e
- D. Within the last five years, was this property appraised? Yes No
 If Yes, provide: Date (mm-dd-yyyy) _____ Value _____ Purpose of appraisal _____
 If this property had more than one appraisal, provide the requested information for each appraisal.

Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
 Note: This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.

Property owner or Agent signature Tom Lee LLC Date (mm-dd-yyyy) 5-29-2020

SUBJECT PROPERTY



PARCEL NUMBER-----05749000
ADDRESS.....1636 Chatham St
ASSESSED VALUE..... \$185,000/61.18sq. ft.
STYLE.....2 Story
SIZE.....3024 sq. ft.
EXTERIOR.....Masonry/Frame
YR BUILT.....1900
GARAGE.....None
ROOMS.....12-8-1
CONDITION.....Good

ASSESSOR PACKET

COMPARABLE #1



PARCEL NUMBER.....04338010
PROXIMITY..... 1.3 Miles Northwest of the Subject
ADDRESS.....803 Kingston Ave
SALES PRICE..... \$192,000/\$ 88.56 sq. ft. / Nov 2019
STYLE.....2 Story
SIZE.....2168 sq. ft.
EXTERIOR..... Brick
YR BUILT.....1946
GARAGE.....2 Car Detached
ROOMS.....8-5-2
CONDITION.....Good

COMPARABLE #2



PARCEL NUMBER..... 04511000
PROXIMITY.....4 Blocks Northeast of the Subject
ADDRESS..... 2018 Michigan Blvd.
SALES PRICE.....\$324,900/\$124.67 sq. ft. /April 2018
STYLE.....2 Story
SIZE.....2606 sq. ft.
EXTERIOR.....Brick
YR BUILT.....1926
GARAGE.....2 Car Detached
ROOMS..... 9-4-1.5
CONDITION.....Good

COMPARABLE #3



PARCEL NUMBER.....05117000
PROXIMITY.....1.2 Miles Northwest of the Subject
ADDRESS.....507 Melvin Ave.
SALES PRICE.....\$187,000/\$89.68 sq. ft. /Aug 2018
STYLE.....2 Story
SIZE.....2093 sq. ft.
EXTERIOR.....Frame
YR BUILT.....1944
GARAGE.....1 Car Detached
ROOMS.....6-3-1.5
CONDITION.....Average-Good

COMPARABLE #4



PARCEL NUMBER.....04263000
PROXIMITY..... 11 Blocks Northwest of the Subject
ADDRESS..... 442 Wolff St
SALES PRICE.....\$239,000/\$89.45 sq. ft./Oct 2018
STYLE..... 2 Story
SIZE.....2672 sq. ft.
EXTERIOR..... Sided
YR BUILT.....1925
GARAGE.....2 Car Detached
ROOMS.....9-4-3
CONDITION.....Excellent

The subject property is a 2 Story style home built in 1900 of Average quality of construction. The subject property is in Good overall condition. I received a phone call during open book and conducted a formal review of assessment. I told the owner that his assessment per foot was well within the range of recent sales of 2 Story homes in the subject's district and I am unable to change the 2020 assessment. He countered that it was on the market for \$120,000 and hasn't sold. I stated that one particular home sale wasn't the basis to change the assessment and that our task is to value each property in conjunction with sales of similar homes in order to preserve uniformity. I also note that home does have an offer to purchase according to the MLS service.

The subject square footage is quite large, thus requiring the need to expand the date of sale and locational parameters. The comparable sales listed are all larger than 2000 square feet and have similar condition and age as the subject. In selecting comparables, I've selected sales in the subject's neighborhood as well as an adjoining neighborhood. Below is a grid showing the comparables.

04263000	442 WOLFF ST	0060	1925 2 Story	2,672	10/29/18	\$239,000.00	\$214,000.00	\$235,000.00	.895	.983	\$89.45	VG	Y	2	Sid
05117000	507 MELVIN AVE	0060	1941 2 Story	2,093	08/03/18	\$187,700.00	\$179,000.00	\$199,000.00	.954	1.060	\$89.68	EX	Y	1	Fr
04511000	2018 MICHIGAN BLVD	0120	1926 2 Story	2,606	04/19/18	\$324,900.00	\$314,000.00	\$325,000.00	.966	1.000	\$124.67	GD	Y	2	BV
04338010	803 KINGSTON AVE	0040	1946 2 Story	2,168	11/15/19	\$192,000.00	\$185,000.00	\$200,000.00	0.96	1.04	\$88.56	AV-GD	Y	2	BV
									Average	0.97	1.04	\$98.09			
									Median	0.95	1.01	\$89.56			
Subject											Assessmnt/Ft				
05749000	1636 Chatham St	0120	1900 2 Story	3024			\$185,000.00				\$61.18	GD	Y	N	Masonry/FR

The average sales price per square foot of comparable sales is \$98.09 and the median sale's price per square foot is \$89.56 per foot. The subject's 2020 assessment is \$185,000 which is \$61.18 per square foot.

I've also included a report showing assessments of similar properties in the subject's district with square footage greater than 2000. I've sorted the report by assessment per foot; the average is \$96.73 and the median is \$99.52 per foot. Below is the report with subject property highlighted in yellow.

Parcel	Address	Sq Ft	Total Value	Per Sq Ft Per SF
05749000	1636 CHATHAM ST	3,024	\$185,000	\$61.19
04681000	1636 N MAIN ST	2,171	\$135,000	\$62.18
04411000	2060 ST CLAIR ST	2,016	\$126,000	\$62.50

05878000	1835 LA SALLE ST	2,003	\$127,000	\$63.40
04258000	422 WOLFF ST	2,773	\$176,000	\$63.48
04259000	424 WOLFF ST	2,536	\$164,000	\$64.67
04957000	1728 N WISCONSIN ST	2,013	\$132,000	\$65.59
04352000	1717 GREEN ST	2,050	\$138,000	\$67.32
04868000	2028 N MAIN ST	2,314	\$159,000	\$68.71
04488000	452 MELVIN AVE	2,567	\$180,000	\$70.12
04366000	1606 N MAIN ST	2,499	\$176,000	\$70.43
04650000	1718 CHATHAM ST	2,131	\$153,000	\$71.80
04368000	1612 N MAIN ST	2,145	\$155,000	\$72.26
04262000	440 WOLFF ST	2,430	\$177,000	\$72.85
05592000	709 WILLIAM ST	2,464	\$182,000	\$73.86
04610000	500 WOLFF ST	2,697	\$215,000	\$79.73
05110000	417 AUGUSTA ST	2,059	\$181,000	\$87.89
03947000	404 MELVIN AVE	2,028	\$180,000	\$88.76
04338010	803 KINGSTON AVE	2,168	\$200,000	\$92.26
04263000	442 WOLFF ST	2,672	\$250,000	\$93.58
04087002	2801 RUBY AVE	2,500	\$234,000	\$93.61
03952000	432 MELVIN AVE	2,405	\$230,000	\$95.63
05078010	3065 RUBY AVE	2,008	\$193,000	\$96.14
04615003	3024 N WISCONSIN ST	2,089	\$203,000	\$97.18
05109000	2510 N MAIN ST	2,100	\$209,000	\$99.52
03967000	2500 N MAIN ST	2,584	\$260,000	\$100.61
04226000	3429 N MAIN ST	2,210	\$223,000	\$100.90
04023000	2707 N MAIN ST	2,005	\$203,000	\$101.27
05117000	507 MELVIN AVE	2,093	\$212,000	\$101.29
04264001	2700 N MAIN ST	2,340	\$242,000	\$103.42
05148000	465 MELVIN AVE	2,052	\$214,000	\$104.31
05100000	305 AUGUSTA ST	2,018	\$213,000	\$105.55
03998000	3005 N MAIN ST	2,278	\$245,000	\$107.57
04276000	3009 CHATHAM ST	2,494	\$272,000	\$109.08
05058000	315 WOLFF ST	2,247	\$246,000	\$109.48
05047000	300 AUGUSTA ST	2,428	\$271,000	\$111.61
05036000	207 WOLFF ST	2,640	\$295,000	\$111.74
05051000	2603 N MAIN ST	2,061	\$236,000	\$114.54
04076000	2812 N MAIN ST	2,193	\$254,000	\$115.81
05057000	317 WOLFF ST	2,131	\$250,000	\$117.29
04016000	222 WOLFF ST	2,146	\$257,000	\$119.76
03925000	1840 MICHIGAN BLVD	2,234	\$269,000	\$120.41
04281000	3050 MICHIGAN BLVD	2,524	\$305,000	\$120.84
04511000	2018 MICHIGAN BLVD	2,606	\$340,000	\$130.47
04513000	2000 MICHIGAN BLVD	2,817	\$370,000	\$131.34
04512000	2010 MICHIGAN BLVD	2,425	\$335,000	\$138.14
05952008	2808 MICHIGAN BLVD	2,372	\$334,000	\$140.82
04510000	2022 MICHIGAN BLVD	2,315	\$334,000	\$144.29
04454000	3430 MICHIGAN BLVD	4,569	\$660,000	\$144.44

Average	\$96.73
Median	\$99.52

In summation, the subject property is assessed at \$61.81 per foot. The comparable sales have an average sale price per of \$98.09 and a median value of \$89.56. The district assessment of 2 Story homes with square footage larger than 2000 have an average assessment per foot of \$96.73 and a median value of \$99.52 per foot. My 2020 assessment of \$185,000 for the subject property is fully supported in light of the aforementioned City of Racine sales. Additionally, reviewing the above chart you'll find that the subject's assessment per foot is well within the range of like properties in the subject's district.