

## Request for Waiver of Board of Review (BOR) Hearing

Section 70.47 (8m), Wis. Stats., states, "The board may, at the request of the taxpayer or assessor, or at its own discretion, waive the hearing of an objection under sub. (8) or, in a 1<sup>st</sup> class city, under sub. (16) and allow the taxpayer to have the taxpayer's assessment reviewed under sub. (13). For purposes of this subsection, the board shall submit the notice of decision under sub. (12) using the amount of the taxpayer's assessment as the finalized amount. For purposes of this subsection, if the board waives the hearing, the waiver disallows the taxpayer's claim on excessive assessment under sec. 74.37(3) and notwithstanding the time period under sec. 74.37(3)(d), the taxpayer has 60 days from the notice of hearing waiver in which to commence an action under sec. 74.37(3)(d)."

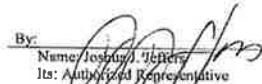
**NOTE: The legal requirements of the Notice of Intent to Appear must be satisfied and the Objection Form must be completed and submitted as required by law prior to the Request for Waiver of Board of Review Hearing being submitted.**

**NOTE: Request for Waiver must be presented prior to the commencement of the hearing.**

Municipality <b>City of Racine</b>	County <b>Racine</b>
Requestor's name <b>Gold Medal Lofts, LLC</b>	Agent name (if applicable) *
Requestor's mailing address <b>225 E. Michigan Street #300 Milwaukee, WI 53202</b>	Agent's mailing address
Requestor's telephone number <b>( 312 ) 622 - 3266</b> <div style="display: inline-block; vertical-align: middle;"> <input type="checkbox"/> Land Line  <input checked="" type="checkbox"/> Cell Phone         </div>	Agent's telephone number (       )       - <div style="display: inline-block; vertical-align: middle;"> <input type="checkbox"/> Land Line  <input type="checkbox"/> Cell Phone         </div>
Requestor's email address <b>joshua@jjeffers.com</b>	Agent's email address

Property address <b>1701 Packard Avenue, Racine WI 53403</b>	
Legal description or parcel number <b>14517000</b>	
Taxpayer's assessment as established by assessor – Value as determined due to waiving of BOR hearing <b>\$ 4,730,000</b>	
Property owner's opinion of value <b>\$ 2,481,000</b>	
Basis for request <b>Excessive valuation based on income approach to valuation</b>	
Date Notice of Intent to Appear at BOR was given <b>04 - 30 - 2021</b>	Date Objection Form was completed and submitted <b>04 - 30 - 2021</b>

All parties to the hearing understand that in granting of this waiver there can be no appeal to the Department of Revenue under sec. 70.85, Wis. Stats. An action under sec. 70.47(13), Wis. Stats., must be commenced within 90 days of the receipt of the notice of the waiving of the hearing. An action under sec. 74.37(3)(d), Wis. Stats., must be commenced with 60 days of the receipt of the notice of the waiving of the hearing.

By:  \_\_\_\_\_  
Name: Joshua J. Jeffers  
Its: Authorized Representative  
 Requestor's / Agent's Signature

**\* If agent, attach signed Agent Authorization Form, PA-105**

### Decision

☐ Approved      ☐ Denied

Reason \_\_\_\_\_  
 \_\_\_\_\_

Board of Review Chairperson's Signature \_\_\_\_\_

\_\_\_\_\_ Date

☐ Taxpayer advised \_\_\_\_\_  
 \_\_\_\_\_ Date

## Objection to Real Property Assessment

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 review the best evidence of property value, see the Wisconsin Department of Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) <b>Gold Medal Lofts, LLC</b>				Agent name (if applicable)			
Owner mailing address <b>225 E. Michigan Street #300</b>				Agent mailing address			
City <b>Milwaukee</b>	State <b>WI</b>	Zip <b>53202</b>		City	State	Zip	
Owner phone (312 ) 622 - 3266	Email <b>joshua@jjeffers.com</b>			Owner phone ( ) -	Email		

Section 2: Assessment Information and Opinion of Value			
Property address <b>1701 Packard Avenue</b>		Legal description or parcel no. (on changed assessment notice) <b>14517000</b>	
City <b>Racine</b>	State <b>WI</b>	Zip <b>53403</b>	
Assessment shown on notice - Total <b>\$4,730,000</b>		Your opinion of assessed value - Total <b>\$2,481,000</b>	

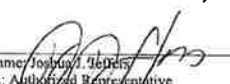
If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

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) <b>Valuation excessive; based on income approach to valuation,</b>	Basis for your opinion of assessed value: (Attach additional sheets if needed) <b>valuation should be \$2,481,000 (analysis attached)</b>

Section 4: Other Property Information	
<p>A. Within the last 10 years, did you acquire the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No            If Yes, provide acquisition price \$ <u>2,100,000</u> Date <u>02-14 - 2019</u> <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance  <small>(mm-dd-yyyy)</small></p> <p>B. Within the last 10 years, did you change this property (ex: remodel, addition)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No            If Yes, describe <u>Conversion to Low-Income Apartments</u>            Date of changes <u>07-01 -2020</u> Cost of changes \$ <u>9,500,000</u> Does this cost include the value of all labor (including your own)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  <small>(mm-dd-yyyy)</small></p> <p>C. Within the last five years, was this property listed/offered for sale? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No            If Yes, how long was the property listed (provide dates) <u>Unknown</u> to <u>- -</u>  <small>(mm-dd-yyyy) (mm-dd-yyyy)</small>            Asking price \$ _____ List all offers received <u>Purchased for \$2,100,000 Feb. 2019</u></p> <p>D. Within the last five years, was this property appraised? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No            If Yes, provide: Date <u>2019 -</u> Value <u>Not known</u> Purpose of appraisal <u>Construction financing; appraisal obtained by lender; Owner did not receive a copy</u>  <small>(mm-dd-yyyy)</small>            If this property had more than one appraisal, provide the requested information for each appraisal.</p>	

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____ <b>Note:</b> 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 <u>60</u> minutes.	

Property owner or Agent signature	By: 	Date (mm-dd-yyyy) <b>04 - 30 - 2021</b>
	Name: Joshua J. Jeffers Its: Authorized Representative	