

Town of Montville Board of Assessment Appeals
Special Meeting Agenda
Thursday, April 5, 2012 – 1:00 p.m.
Town Council Chambers – Town Hall

1. Call to Order

Chairperson Mattson called the special meeting to order at 1:00 p.m. after establishing a quorum.

2. Roll Call

Present were Board Members Geary, Wilson, Pike (alternate) and Mattson. Also present was Jacqui Nichols, District Appraisal Manager for Vision Government Solutions and Town Assessor, Lucy Beit.

3. New Business

- a. To consider and act on a motion to hear an informational presentation from Ms. Jacqui Nichols from Vision Appraisal regarding real estate appeals in the Town of Montville.

Motion made by Board Member Wilson, seconded by Board Member Geary. Discussion, Ms. Nichols stated the revaluation is mandated by the State of Connecticut with a full revaluation every ten years, including inspections, and interim updates every five years. The last revaluation in the Town of Montville was conducted in 2006. She indicated in the State of Connecticut the real property is assessed at seventy percent of its value. The benefits to the revaluation are to adjust the value for market shifts and to capture all new construction. Ms. Nichols discussion the revaluation process, discussing data collection, sales analysis, model development and application, field review, informal hearings and assessment finalization. Also discussed was the sale analysis, stating the review and analysis of sales is focused on arms length sales between October 1, 2010 and October 1, 2011. Discussions were held regarding the valuation model development by utilizing the sales data, stating the valuation models are developed in compliance with Connecticut State Statutes. Land value was discussed and Ms. Nichols stated this number is set by using land sales, where available, as well as the extraction method. A base land curve is established and modified for location and the characteristics of the individual parcel. Building value is determined by using the sales and supported by cost data. She stated it is important to remember that cost does not always equal value in real estate. She indicated that generally, the smaller the property the large the price per square foot.

Contributory value of attached porches, patios, sunrooms, decks, etc will also add value to buildings. A discussion was held regarding the definition of market value. As written in the CAAO Handbook for Connecticut Assessors, “market value is the most probable price in cash that a property would bring in a competitive and open market, assuming that the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for the sale, and assuming that the transaction is not affected by undue pressure”. A discussion was held regarding the Ration Testing Standards, including the level of assessment, co-efficient of dispersion, price related differential and unsold property test. Discussions were held regarding short sales, foreclosures effect on the market, how to access the website for assessments of property, effective dates for appraisals, how to compare market value comparable homes, property value comparisons and the information the homeowner must provide to the Board and how to determine if an appeal is valid.

The Board members asked Ms. Nichols questions regarding the revaluation process and they reviewed a generic assessment card to familiarize themselves with how to determine the specifics of a property. Discussions were held regarding how to best value waterfront properties, commercial property, cell towers, tribal property, boarding houses, unique residential properties, and personal property.

4. Remarks from the Board Members – none.
5. Remarks from Assessor Lucy Beit

Ms. Beit distributed copies of sales for residential and condominiums in the Town of Montville for the Board to review prior to the meeting to give them an idea of how much homes have been selling for in the Town of Montville over the years.

6. Adjournment

Motion made by Board Member Geary, seconded by Board Member Wilson to adjourn the meeting at 2:50 p.m., discussion, none, voice vote, 3-0, all in favor, motion carried.

Respectfully Submitted by:

Audrey Ulmer, Recording Secretary for the Town of Montville