

**TOWN OF STRATTON
BOARD OF CIVIL AUTHORITY**

**PROPERTY TAX APPEAL HEARING
Minutes – July 11, 2017**

BCA members present: Greg Marcucci (Chair), Chris Liller, Al Dupell, Kevin Robinson, Lorraine Weeks-Newell, Helen Eddy, Nancy Ferrucci and Pat Coolidge

Listers present: Kent Young (Chair), Candie Bernard

Others present: Town Assessor, Gary Fournier, representing Purvis & Associates
Larry Lerner (Appellant) and Kim Wohler (Wohler Realty Group)

BCA Chair, Greg Marcucci, read the Tax Appeal Warning and opened the hearing at 7:00PM. He stated that "Pursuant to the provisions of 32 V.S.A. §4404(b), notice is hereby given that the Stratton Board of Civil Authority will, on July 11, 2017, meet at 9 West Jamaica Road (Town Office) in said Town to hear the appeal of Larry Lerner who is aggrieved by the action of the Stratton Board of Listers". Mr. Marcucci advised that the Hearing would be tape recorded.

7:00 PM: Larry & Teena Lerner, Trustees 64 Tamarack Road

Property owner Larry Lerner and Realtor Kim Wohler were present to appeal the assessment of Mr. Lerner's property located at 64 Tamarack Road. Appellants, Listers and the Town Assessor were asked to take the Witness Oath. Mr. Lerner stated that he had received the BCA "Rules of Procedure" and had no questions regarding them. BCA members were asked to disclose any conflict of interest they might have regarding this hearing. There were none.

Mr. Marcucci asked that all the evidence for the Appellants and the Listers be introduced and identified by the Clerk.

"Lerner/Appellant – Exhibit A" included the following:

1. Letter addressed to "Whom it May Concern" from Kim Wohler, Owner/ Broker of Wohler Realty Group arguing for a lower assessment of the value of the land associated with this property
2. Sales sheets for properties located at 141 West Ridge Road and 11 Pond Road

"Lerner/Listers –Exhibit A" included the following:

1. Lister's response to Lerner's appeal
2. 3 maps of the Tamarack Development showing "Land Value Multipliers", "Original Lot Sales", and "Sales of Developed Properties"
3. Listers Cards for 47 Tamarack Road and 50 Tamarack Road
4. Tamarack Heights Sales Sheet
5. Copy of the Lister's Grievance Hearing Minutes held on June 6, 2017.

Listers Introduction:

Kent Young, Chairman of the Board of Listers, introduced the property located at 64 Tamarack Road in the Tamarack Heights Development. It is identified in the Grand List as 0700008 and is currently assessed at \$3,861,400.

Appellant's Evidence & Testimony:

Ms. Wohler stated that the Appellant appreciated the reduction of his property value following the Listers Grievance Hearing from \$4,132,200 to \$3,861,400 but felt the land value was still too high. The lot value had been lowered from \$1,784,600 to \$1,513,800. She said that the sale of any buildable trailside lots at Stratton Mountain Resort is currently closer to \$1,000,000, this due to a 30% reduction in market values since the time the original Tamarack lots were sold. Ms Wohler said that the recent sale of the last available building lot in Tamarack Heights (Gibbons) for \$1,775,000 did not reflect the majority of the lots sold in the development nor did it indicate a trend in values. She added that she did not consider this a "distress sale". The location further up the mountain and the views from the lot she felt contributed to the high sale price.

Ms Wohler explained that the sale price of an undeveloped lot does not indicate the value of a comparable property that has been developed because land values lessen as the potential of the lot diminish.

She added that four developed properties have sold since the original sales occurred and all four at a price less than the original listed price.

Listers Evidence & Testimony:

Kent Young deferred to Town Assessor Gary Fournier to provide testimony supporting the assessment of the property located at 64 Tamarack Road.

Mr. Fournier stated that his assessment of the house on this property is very close to the construction cost as indicated in the evidence the Appellant had submitted at the Listers grievance hearing. The land sale of \$925,000 he questioned because the seller was selling off several properties in Stratton due to his declining health. It was Mr. Fournier's opinion that this met the textbook definition of a "distressed sale" and was therefore not a reliable indicator of market value. An adjustment to the land value multiplier was made to lower the assessment of the land.

The Appellant had cited the last original sale of a lot in 2015 for \$1,000,000. Mr. Fournier indicated that this lot was at the very bottom of the hill, with no views, and was clearly in a less desirable location. The original sale of the subject property was for \$1,900,000 and was the third highest sale price in the entire development which indicated to him that this was, in fact, a very desirable location.

Mr. Fournier cited two sales of developed properties in the development that support his assessment of the subject property:

47 Tamarack Road – sold on 7/31/2013 for \$3,850,000. The lot could be considered more desirable because it is located above the road, but the house is almost 2,000 square feet smaller.

50 Tamarack Road – sold on 12/21/2011 for \$3,200,000. The lot is less desirable due to a ski lift directly over a portion of it and the house is of a lesser quality and architecturally less complex.

Site Inspection:

Mr. Lerner agreed to be available for a site inspection on Wednesday, July 12, 2017 at 9:00AM. Mr. Marcucci stated that site inspections required a minimum of three people to attend. Lorraine Weeks-Newell, Nancy Ferrucci, and Pat Coolidge volunteered and were appointed to the committee..

Al Dupell motioned to adjourn the Hearing, Lorraine Weeks-Newell second. The Hearing adjourned at 7:30PM.

Submitted by,

A handwritten signature in cursive script, appearing to read 'Patricia Coolidge', written in black ink.

Patricia Coolidge, Clerk for the BCA

Cc: Posting places, BCA members, Listers, Appellants, Town Agent, Town Web site