

TAX BOARD OF REVIEW MEETING MINUTES – February 11, 2019

State of Rhode Island

County of Washington

In Hopkinton on the eleventh day of February 2019 A.D. the said meeting was called to order by Chairman Jeffrey Hall at 4:30 P.M. in the Town Hall Meeting Room, 1 Town House Road, Hopkinton, RI 02833.

PRESENT: Sitting as Board: Jeffrey Hall, Michael Brocato

 Tax Assessor: Elizabeth Monty

 Tax Board Clerk: Tiana Zartman

Reference: LR-6-A Owner, LLC

Attorney for the Property Owner, William Landry was present, as well as the appraiser David Whitman from Sweeney Real Estate & Appraisal, respectively.

Appeal of Valuation of Lots:

AP 32 Lots: 1, 4, 6, 8, 10, 12, 14, 16, 17, 19, 21, 23, 25, 27, 30, 32, 34, 36, 38, 40, 41, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 63, 65, 67, 68, 69, 70, 71

Attorney William Landry spoke on behalf of the property owner stating the property in question is a piece of land without infrastructure and making permitting difficult. The property was approved for a project in the nineties under a planned unit development that had seventy single family lots, condos, and a golf course, but the ordinance ended before it was built. He continued that as it sits now, there are thirty-nine lots that were merged for zoning purposes. Attorney Landry continued that the property owner has never received an offer on the property that exceeds \$1 million and is prepared to put in the infrastructure, building bridges, etc. that will increase the land's value. Right now, the land is raw land. Dave from the Sweeney firm will discuss the appraisal presented.

David Whitman from the Sweeney Real Estate and Appraisal Firm then spoke on behalf of the property location as he did the appraisal for the land that was submitted. He stated there were thirty-nine assessor lots for the property and that he looked at six projects that were comparable and they were all done with approvals, which this subject doesn't have. He went on to say that the

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price per unit was between \$28,000 and \$38,000 per lot, with infrastructure approvals and ready to go. This property has no road, no infrastructure, and the approvals have lapsed, but because there are thirty-nine lots, he compared on a per lot basis. Mr. Whitman said that with deductions for approvals in place on comparables, it brought the value range down to \$20,000 to \$25,000 per unit for the thirty-nine units, or a total of \$780,000 to \$975,000.

Attorney Landry said that some lots are bigger than others, but that they were looking at the total number of under a million dollars. He stated that he understood some lots should be worth \$16,000 since they were smaller, and maybe \$22,000 for a bigger lot. He said that an investor wouldn't look at them per lot and would look at the entirety of the property.

The Tax Assessor Elizabeth Monty said that the values for the property were set as of 12/31/2016 and the appeal for 12/31/2017 was of the same valuation. She advised that this year (2019) was a revaluation year and could affect the values of the property. She stated that she used a per acre basis as a unit of valuation instead of the per unit you could build. She said she used three comparables in Hopkinton at the time of assessment, and also pulled two from Richmond to give an average per acre of \$9,140. She stated this is what the current assessment roughly is now, and maybe a little shy. She stated that one lot had approval and using the same deduction that David Whitman used, she took out twenty percent and still came to that number. She went on to say that the average cost for individual one to three acre lots; assessment is \$43,144. She said that over the four comparables in Hopkinton in 2017, to support the timing, those lots with a twenty percent discount averaged \$54,000, which was \$10,800 more than their assessment. She understood that more infrastructure is required and difficult, but that she needs concrete evidence, like a soil evaluation, to further discount the property. She stated that an average house lot is \$70,000 per acre basis and this property is discounted already in the \$40,000 area. She goes on to say that this property has a .50 site assessed reduction because of the road not being there. She states that she understands there is a two hundred to three hundred dollar per linear foot cost to put a road in, but without further land assessment, she cannot discount the assessed value.

David Whitman asked about the frontage on her comparables. Elizabeth Monty stated that they all had appropriate frontage. Mr. Whitman then went on to state that one can only build what the frontage allows. He stated that as of today, there were no approvals, so what can I build.

Ms. Monty stated that she wasn't sure if the town would automatically merge it back, but if the town allows it, then we can continue to re-evaluate the assessment if something changes.

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Attorney William Landry stated that because the valuations differed so significantly, he had thought the appeal would be denied. He stated he will talk it over with his client to see if an appeal to the Superior Court would be warranted.

No decision or motion was made by the board.

A MOTION WAS MADE BY MICHAEL BROCATO TO APPROVE THE MINUTES OF THE SEPTEMBER 26, 2016 AND THE MINUTES OF THE MAY 25, 2016 MEETINGS.

IN FAVOR: BROCATO, HALL

OPPOSED: NONE

SO VOTED

A MOTION WAS MADE BY MICHAEL BROCATO TO ADJOURN THE MEETING AT 4:48 P.M.

IN FAVOR: BROCATO, HALL

OPPOSED: NONE

SO VOTED

Respectfully Submitted,

Tiana Zartman

Tax Board Clerk