

CITY OF EXCELSIOR
BOARD OF REVIEW
THURSDAY, APRIL 21, 2011
7:00 P.M.

1. CALL TO ORDER

Chair Ruehl called the City of Excelsior Board of Review Meeting to order at 7:05 p.m.

Present: Boardmembers Berghorst, Caron (arrived at 7:18 p.m.), Fulkerson, and Chair Ruehl

Absent: Boardmember Miller

Also Present: City Assessor Erickson, Hennepin County Assessor Jensen, City Manager Luger, and City Clerk Johnson

2. REPORT OF CITY ASSESSOR

City Assessor Erickson explained that by State law, property must be valued at 100% of market value. The 2010 valuations have been based on sales from October 1, 2009 to September 30, 2010.

Erickson stated that property values have stabilized over the last year. He said that some sales have dictated a decrease in property values for some residential properties that are off of the lake. He said that in the last seven months there have been four lakeshore lots that have sold around Lake Minnetonka. Three of the lots sold for over \$1 million and the fourth lot sold for \$2.7 million. He noted that the property values for condominiums have stayed fairly steady over the past year, so there has not been a significant change to those property values. There has also been no change in commercial property values.

3. PROPERTY OWNER QUESTIONS/APPEALS

Diane Battig, 603 Lake Street, P.I.D. #35-117-23-22-0042, #35-117-23-22-0127, and #35-117-23-22-0119, submitted a letter protesting the proposed valuation for her property.

Erickson said that the property valued at \$355,000 in 2010 and is proposed to decrease to \$352,000 in 2011. This past year he inspected 47 out of the 52 units in this condominium complex. He said there is only one unit valued lower than Ms. Battig's, and that unit is valued at the actual amount from the recent sale. Erickson said there have not been any improvements to Ms. Battig's unit and this has been taken into consideration when figuring the valuation. Erickson distributed information on a unit that recently sold in this complex for \$448,000. Erickson said that he's looked at the other units in this complex and has taken into consideration the sales that have occurred and he cannot come up with any justification for lowering the valuation on this unit more than what he has recommended.

3. PROPERTY OWNER QUESTIONS/APPEALS – (Continued)

Boardmember Caron moved, Boardmember Berghorst seconded, to accept City Assessor Erickson's recommendation for 603 Lake Street, Unit 111, 603 Lake Street, P.I.D. #35-117-23-22-0042, #35-117-23-22-0127, and #35-117-23-22-0119, and leave the valuation at the proposed value of \$352,000. Motion carried 4/0.

4. SET DATE TO RECONVENE BOARD OF REVIEW, IF NEEDED

The order of business was completed, so the Board did not need to reconvene.

5. ADJOURNMENT

Boardmember Caron moved, Boardmember Berghorst seconded, to adjourn the Board of Review meeting at 7:37 p.m. Motion carried 4/0.

Respectfully submitted,

Cheri Johnson
City Clerk