

CITY OF EXCELSIOR
BOARD OF REVIEW
THURSDAY, APRIL 19, 2012
7:00 P.M.

1. CALL TO ORDER

Chair Ruehl called the City of Excelsior Board of Review Meeting to order at 7:02 p.m.

Present: Boardmembers Fulkerson, Olson, and Chair Ruehl

Absent: Boardmembers Caron and Miller

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

2. REPORT OF CITY ASSESSOR

City Assessor Erickson said that the 2011 valuations have been based on sales from October 1, 2010 to September 30, 2011.

Erickson stated that property values in general are still dropping. In Excelsior, the property values for residential properties that had the highest increases before the market dropped are decreasing more than other properties. The biggest change has been in the market values for condominiums. The average decrease for a condominium in the Gables and Bayshore this past year has been 17%.

Erickson said that there was a lakeshore property in Excelsior that he had valued at \$900,000 that just sold for over \$1 million.

Erickson said that commercial properties that are around 5,000 square feet increased slightly and the larger commercial properties held steady. Apartments also decreased slightly.

Erickson noted that there were more sales this past year than in the previous year.

Chair Ruehl said he would like a breakdown on the decreases by property types for Excelsior and Hennepin County.

3. PROPERTY OWNER QUESTIONS/APPEALS

There were no questions or appeals from property owners.

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 Fulkerson moved, Boardmember Olson seconded, to adjourn the Board of Review meeting at 7:25 p.m. Motion carried 3/0.

Respectfully submitted,

Cheri Johnson
City Clerk