

LOCAL BOARD OF EQUALIZATION
March 18, 2013

The meeting of the Local Board of Equalization was called to order by Mayor Sam Tidball at 7:00 pm. Members present were Bernhard, Cronin, Hanson, and Ricketts. Officials present were Dutt, Lawrence, and Heezen.

Objection to Real Estate Valuations

- 1.) Legend LLC. Dennis Hanson with Legend LLC objects to the valuation of Teton Island Addition Lot 8, stating that the assessed value is higher than market value and higher than comparable property. Dutt indicated that he was also concerned with the condition of the road accessing his property. Dutt explained the method for valuing the property and noted that the property is valued in line with similar properties.
- 2.) Missouri Rivers Edge LLC. Dan Henderson with Missouri Rivers Edge objects to the assessed value of Teton Island Addition Lot 19, stating that he had an appraisal showing a value of \$3,855,000 and that the Developers Agreement listed his yearly tax payment to be \$94,000. Dutt expressed concern with the accuracy of the appraisal and explained the method for valuing the property and noted that the property is valued in line with similar properties. The City explained that the \$94,000 stated in the Developers Agreement was the yearly amount of the tax payment necessary to pay the TIF bond.

Bernhard moved and Hanson seconded to deny the objections to property tax assessment and to approve the Assessment Roll as presented to the Board of Equalization.

Adjournment. With no further business, Tidball declared the meeting adjourned at 7:45 pm.

Sam Tidball, Mayor

ATTEST:
(SEAL)

Roxanne Heezen, City Finance Officer