

Notice of Board of Review Determination

Under state law (sec. 70.47(12), Wis. Stats.), your property assessment for the current year 2017 as finalized by the Board of Review (BOR) is listed below.

Property owner

R HAMILTON ENTERPRISES LLC
1508 NAKOMIS AVE
LA CROSSE WI 54603

General information

Date issued 05 - 15 - 2017

Parcel no. 17-10071-20

Address 723 GEORGE ST

Legal description

☐ Town ☐ Village ☒ City

Municipality LA CROSSE

Assessment information

20 <u>17</u> Original Assessment		20 <u>17</u> Final Assessment <i>(determined by BOR)</i>	
Land	\$ 24,400	Land	\$ 24,400
Improvements	\$ 229,100	Improvements	\$ 212,300
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Total personal property	\$	Total personal property	\$
Total all property	\$ 253,500	Total all property	\$ 236,700

Appeal information

If you are not satisfied with the BOR's decision, there are appeal options available. **Note:** Each appeal option has filing requirements. For more information on the appeal process, review the Property Assessment Appeal Guide. Visit revenue.wi.gov and search keyword "Assessment Appeal."

Appeal to:

Department of Revenue (DOR) – must file within 20 days after receipt of the BOR's determination notice or within 30 days after the date specified on the affidavit if there is no return receipt. A \$100 filing fee is required. The fair market value of the items or parcels cannot exceed \$1 million dollars. DOR may revalue the property any time before November 1 of the assessment year or within 60 days after receiving the appeal, whichever is later. If adjusted, the value is substituted for the original value and taxes paid accordingly. (sec. 70.85, Wis. Stats.)

Circuit Court - Action for Certiorari – must file within 90 days after receiving the determination notice. The Court decides based on the written record from the BOR. You cannot submit new evidence. (sec. 70.47(13), Wis. Stats.)

Municipality - Excessive Assessment – must first appeal to the BOR and have not appealed the BOR's decision to Circuit Court or to DOR. You cannot claim an excessive assessment under sec. 74.37, Wis. Stats., unless the tax is timely paid. A claim under section 74.37 must be filed with the municipality by January 31 of the year the tax is payable.

**City of La Crosse
Board of Review
Findings of Fact, Determinations and Decision**

A. PROPERTY IDENTIFICATION AND FINDINGS OF FACT

Assessment Year: 20 17

Tax Key Number: 17-10071-20

Personal Property Account
Number(If applicable)

Property Address: 723 George St.

Property Owner: Lawrence R. Hamilton

Mailing Address: 1508 Nakomis Ave., La Crosse, WI 54603

January 1, 20 17 Assessment Value: 253,500

Land: 24,400 Improvements: 229,100 Total: 253,500

Hearing Date: May 15, 2017 Time: 11:30

Objector Received written confirmation of Hearing Date: Yes: ☒ No: ☐

(OR)

Both Objector and Assessor waived 48-hour notice of hearing: Yes: ☐ No: ☐

{Note: Taxpayer must have filed written objection before or at Board of Review}

Check one of the following:

- ☒ Timely notice of "Intent to File an Objection" was provided by objector to clerk (either in writing or orally) at least 48 hours prior to first full session of Board of Review

(OR)

- ☐ Waiver was granted by Board of Review for:

☐ Good Cause *or*

☐ Extraordinary Circumstances

Board members present:

Kara Burgos, Sean O'Flaherty, Mike Brown, Kenna Christians

Board members removed (if any):

Board Counsel present:

Property Owner/Objector's
Attorney or Representative:

Board Members with certified training (must have at least one):

Kara Burgos, Mike Brown

B. TESTIMONY

The following individuals were sworn as witnesses by the Board of Review Clerk {include Property Owner/Objector (or his/her representative, if testifying) and Assessor}:

Lawrence Hamilton and Gregory Tooke

1. Sworn testimony by Property Owner/Objector: Lawrence Hamilton included:

a) A recent sale of the subject property: Yes: ☐ No: ☒

If yes: The subject property was sold for \$ Date of sale

b) Recent sales of comparable properties: Yes: ☐ No: ☐

If yes: A total number of other properties were presented:

Addresses of other properties:

c) Other factors or reasons (if presented): Yes: ☐ No: ☐

If yes: List of summary factors or reasons presented by property owner/objector; for example, cost or income approach, easements that restrict building, environmental issues:

Fair Market Value is \$219,500 - remain same as last year.

Handout A is assessment on property for 415 Caledonia St. Twin assessment comparisons. Basement is 1/3 with crawlspace; other has full basement. Treated as identical twins 8-10 years since built. The difference that doesn't show up on paper is the city's north side has 1400 properties in floodplain. 723 George is in floodplain and 415 Caledonia is not. This is starting to create a difference in value between properties even though practically twins. It affects the expense for the properties, which reduces the value - flood insurance.

Handout B is progression of flood insurance. \$2,526 was premium on George St. Numbers where "projected" is where the subsidy is eliminated for flood insurance. If built according to rules, didn't get a break on the rates because La Crosse adopted FEMA in 1975. From 1975 you were going to pay but did receive a preferred rate. At the time it was built it was legitimate. Now, 20-30 years later, the federal government decides to eliminate subsidies because the program is under water by billions of dollars. 723 George has full rate of \$10,659 per year. Phase-in didn't eliminate true actuarial rate. \$150/month per apartment. Devastating. Not paying \$10,000 today, but that is his future. Even at current flood insurance rate at \$3,200 this year, 25% increase each year. Right now they are identical. George St. has extra expense. Has experience as owner and agent.

Negative Impact sheet D illustrates full actuarial rating. Unless city engages in upgrading diking system or removing northside from floodplain - this is happening. Investors are not going to be looking. Impact to investor of \$10,659 divided by 12 months = \$888.25 allocated to flood insurance program. Impact on buying power which would support a \$151,944 mortgage. That affects fair market value.

Handout C is a New Investor Analysis using current assessment. Put in cash flow projections. Expenses - did not adjust for assessment increase. 7% management fee, insurance, etc., explained exhibit C line by line. Cash flow of -\$694, not making a profit, just breaking even. For value of the property, have to figure \$10,659 because that's how an investor will analyze it. Most investors like to see \$4,000-\$4,500 cash flow, not a break even. 8-plex for sale on 828 Gould St in floodplain. Premium is \$2,600/yr. Basement hurts the properties. Potential buyers on Gould. One contacted own insurance agent and received bid of \$8,000/yr. for flood insurance. Hamilton's agent said \$5,500/yr. Lost two buyers.

Asking to revert to last year because moving forward until something changes, need to try to conserve cash flow. Wants to remain for another year or two until we see if the flood insurance pans out as projected. Leave the same until this all pans out.

Recalls 420 Liberty St. had a large insurance premium. Seems like they had to fill in basement, or something occurred to keep premium affordable. Per bedroom cost is not relevant; misleading. Repairs should be more than 2%; \$1,000 is too low.

2008 purchase price - probably should not have bought property. Until 2008 investors were making decision on speculation and appreciation was strong and was very common. Also too much leverage - seller gave 20% loan so no money down and bank financed 80%. Brother wanted to do this, his partner. They do their own repairs and should be reflected. Analyzed what would it take for 423 Caledonia and 723 George to be equal - have property removed from floodplain. Foundation, plumbing, landscaping - probably \$80,000-\$100,000.

2. Sworn testimony on behalf of property owner/objector was presented by the following other witnesses (if any):

Summary of testimony of other witnesses for objector (if any):

3. Sworn testimony by Assessor Gregory Tooke included:

a) Estimated level of assessment for the current year is 91 %

b) A recent sale of the subject property: Yes: ☐ No: ☒

If yes: The subject property was sold for \$ Date of sale

c) Recent sales of comparable properties: Yes: ☒ No: ☐

If yes: A total number of 5 other properties were presented:

Addresses of other properties:

420 Liberty St.
1002 Avon St.
508 Island St.
1501 Avon St.
210 Avon St.

d) Other factors or reasons (if presented): Yes: ☐ No: ☐

If yes: List of summary factors or reasons presented by Assessor::

4. Sworn testimony (if any) on behalf of the assessor was presented by:

Assessor stated qualifications for record.

Hamilton came to him last week with objections. Discussed in general why changes. He expressed concerns. Requested income and expense information. Received two hours ago. In reviewing the information with Mr. Hamilton and his argument on floodplain regarding insurance, Tooke will recommend an adjustment to the assessment value of \$253,500.

Has been a higher volume of sales. Made upward adjustments for apartments which are typical. Rolling back to last year's value is not an opinion of value. Packet shows objection, picture of the building and general information about it. The sale price of \$260,000 in 2008 is more than what it is assessed at now. Hamilton has legitimate concerns about impact of increasing insurance rates for properties in floodplain. As assessor have to rely on historical data to form an opinion. He can't forecast events in 2,3,5,8 years. They could change, and he can't forecast. Every year is a new year. Looks at current expenses for flood insurance. Each year is a new year. Spreadsheet labeled Hamilton properties - descriptive information.

This is information on the assessment roll. Recent sales are listed below. Hamilton's is at the median. 420 Liberty St. is also in 100 year flood. In addition to market approach also does income approach where income/expenses are considered. He's using current expenses, with indicated value is 236,700.

Based on training, knowledge, experience, it is his opinion that the current assessment should be adjusted to \$236,700 which is an accurate and equitable value for the property. Asked board to consider following facts: evidence, manual, property owner did not present evidence to rebut, owner did not provide appraisal, etc. - only a forecast.

420 Liberty - does not know insurance cost for the property. It does have a basement. Repairs are lumped in Supplies for 2%. Overall 31.82% expense ratio is generous.

Recommends change to \$24,400 land; \$212,300 for building for a total of \$236,700 total.

Assessor must be equitable. If one property owner reports an anomaly it is not equitable to chase around spikes in expenses.

Factors that led to the increase - reflects several years of market growth, based on sales of other apartments throughout the city consistently selling higher than assessed values. It seems like a big change all at once. Could possibly be under assessed for several years.

Cost to raise building and get it out of the floodplain, isn't something that they would consider. Can't look at future changes. Role of assessor can't forecast.

5. Summary of testimony of other witnesses for assessor (if any):

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C. DETERMINATIONS

1. The assessor's estimated level of assessment* of the municipality has been determined to be

91 %

2. The Board of Review finds that there was a recent sale of the subject property: Yes: ☐ No: ☒

a) The sale was an arm's-length transaction. Yes: ☐ No: ☐

b) The sale was representative of the value as of January 1 Yes: ☐ No: ☐

c) The Board finds that the sale supports the assessment. Yes: ☐ No: ☐

d) If all answers are 'yes':

d1. What is the sale price?

d2. What if any adjustments, based on the evidence presented, should be made for such considerations as time between the date of sale and the January 1 assessment date non market class value in the selling price (ag-use value and fractionally assessed classes), and/or other physical changes that occurred to the property between the sale date and the January 1 assessment date?

d3. What is the full market value?

If responses in 2 through 2c were "yes", upon completion of the section, proceed to section D, Decision, check all that apply and determine the assessed value.

* The relationship between the assessed value and the equalized value of non-manufacturing property minus corrections for prior year over or under charges within a municipality--town, city, or village. For example if the assessed value of all property subject to property tax in the municipality is \$2,700,000 and the equalized value (with no prior corrections) in the municipality is \$3,000,000 then the assessment level is said to be 90% ($\$2,700,000/\$3,000,000 = .90$ or 90%).

3. The Board of Review finds that there are recent sales of comparable properties: Yes: ☐ No: ☐

If Yes, answer the following:

Property Owner

a) Did the Property Owner present testimony of recent sales of comparable properties in the market area: Yes: ☐ No: ☐

b) If yes, were the attributes satisfactorily adjusted for their differences from the subject and their contribution to value? Yes: ☐ No: ☐

Assessor

c) Did the Assessor present testimony of recent sales of comparable properties in the market area: Yes: ☐ No: ☐

d) If yes, were the attributes satisfactorily adjusted for their differences from the subject and their contribution to value? Yes: ☐ No: ☐

Conclusion

e) LIST THE PROPERTIES AND VALUES THAT THE BOARD OF REVIEW RELIES ON TO MAKE ITS DETERMINATION AS TO FAIR MARKET VALUE:

4. The Board of Review finds that the assessment should be based on other factors: Yes: ☒ No: ☐

If Yes, list the factors that the Board of Review relies on to make its determination as to fair market value:

Recommendation of assessor to adjust.

What was the most credible evidence presented:

D. DECISION

1. Exercising its judgment and discretion, pursuant to Sec. 70.47(9)(a) of Wis. Statutes, the Board of Review by majority and roll call vote hereby determines: (mark all that apply)

- ☐ that the Assessor's valuation is correct;
- ☐ that the Assessor presented evidence of the fair market value of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- ☐ that the Assessor presented evidence of the proper classification of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- ☐ that the proper use values were applied to the agricultural land;
- ☐ that the proper fractional assessments were applied to undeveloped land and agricultural forest land classifications;
- ☐ that the property owner did not present sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- ☐ that the Assessor's valuation is reasonable in light of all the relevant evidence;
- ☐ and sustains the same valuation as set by the Assessor;
- ☐ (in certain cases), It is not relevant to present assessments of other properties as a basis for the market value of the appeal property.

OR

2. Exercising its judgment and discretion, pursuant to Sec. 70.47(9)(a), of Wis. Statutes, the Board of Review, by majority and roll call vote hereby determines: (mark all that apply)

- ☒ that the Assessor's valuation is incorrect;
- ☒ that the property owner has presented sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- ☐ that the property owner valuation is reasonable in light of the relevant evidence;

- ☒ that the fair market value of the property is:

Land:

Improvements:

Total:

- ☒ that the level of assessment of the municipality is at

- ☒ and hereby sets the new assessment at

Land:

Improvements:

Total:

I, Teri Lehrke Clerk of the Board of Review, do hereby certify that the members of the Board of Review voted as follows:

Name of Board of Review Member:	Yes	No
<input type="text" value="Kenna Christians"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="text" value="Kara Burgos"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="text" value="Sean O'Flaherty"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="text" value="Mike Brown"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

to adopt these Findings of Fact, Determinations and Decision on this 15th day of May, 2017.

Teri Lehrke

Clerk of Board of Review

DELIBERATIONS

- **Must be held in open session.**
- **Can be done immediately after the case is heard, or can be done at another time. If later, the taxpayer should be advised of the time their case is to be deliberated.**
- **The “Findings of Fact, Determination and Decision” form may be used.**
- **The Board of Review Clerk will participate in completion of the “Findings of Fact, Determination and Decision” form prior to the motion.**
- **The Board of Review decision must be based on the evidence presented.**

Upon conclusion of the deliberations and completion of the “Findings of Fact, Determination and Decision” form, the Chairperson will ask for a motion:

1. **A MOTION TO AFFIRM THE ASSESSMENT**, should be stated as follows:

I move that, exercising its judgment and discretion, pursuant to Sec. 70.47(9)(a) of the Wis. Statutes, the Board of Review, by majority and roll call vote hereby determines: (mark and state for the record all that apply)

- ☐ that the Assessor’s valuation is correct;
- ☐ that the Assessor presented evidence of the fair market value of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- ☐ that the Assessor presented evidence of proper classification of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- ☐ that the proper use values were applied to the agricultural land;
- ☐ that the proper fractional assessments were applied to undeveloped land and agricultural forest land classifications;
- ☐ that the property owner did not present sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- ☐ that the Assessor’s valuation is reasonable in light of all the relevant evidence;
- ☐ and sustains the same valuation as set by the Assessor;
- ☐ (in certain cases), It is not relevant to present assessments of other properties as a basis for the market value of the appeal property.

OR

2. **A MOTION TO MODIFY THE ASSESSMENT**, should be stated as follows:

I move that, exercising its judgment and discretion, pursuant to Sec. 70.47(9)(a), Wis. Statutes, the Board of Review, by majority and roll call vote hereby determines: (mark and state for the record all that apply)

- ☒ that the Assessor's valuation is incorrect;
- ☒ that the property owner has presented sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- ☐ that the property owner valuation is reasonable in light of the relevant evidence;

- ☒ that the fair market value of the property is:

Land: 24,400

Improvements: 212,300

Total: 236,700

- ☒ that the aggregate level of assessment of the municipality is at 91%

- ☒ and hereby sets the new assessment at:

Land: 24,400

Improvements: 212,300

Total: 236,700

{Note for Minutes}

Name of Board of Review Member who made motion: Burgos

Name of Board of Review Member who seconded motion: Christians

I, Teri Lehrke Clerk of the Board of Review, do hereby certify that the members of the Board of Review voted as follows:

<u>Name of Board of Review Member:</u>	<u>Yes</u>	<u>No</u>
<u>Kenna Christians</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>Kara Burgos</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>Sean O'Flaherty</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>Mike Brown</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u></u>	<input type="checkbox"/>	<input type="checkbox"/>

to adopt this motion on this 15th day of May, 2017.

Teri Lehrke

Clerk of Board of Review

{Either of these motions should be made and seconded by a member of the Board of Review based upon the decisions made on the **Findings of Fact, Determinations and Decision form**. Discussion may follow the making of the motion, but the decision on the Findings of Fact, Determinations and Decision form should be consistent with the motion as made and adopted by the Board of Review. The clerk should record the roll call vote on the **Findings of Fact, Determinations and Decision form**.}

{In the event of a tie vote of the Board of Review, the Assessor's valuation is sustained pursuant to Sec. 70.47 (9)(a) of the Wis. Statutes.}

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department of Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

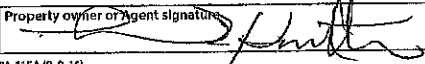
Section 1: Property Owner/Agent Information			
Property owner name (on changed assessment notice) R Hamilton ENTERPRISES LLC		Agent name (if applicable) Lawrence R Hamilton	
Owner mailing address 1508 Natomis Ave		Agent mailing address 1508 Natomis Ave	
City Lacrosse	State WI	Zip 54603	City Lacrosse
Owner phone (608) 792-3712	Email rickhamc@bwi.com	Agent phone (608) 792-3712	Email rickhamc@bwi.com
Section 2: Assessment Information and Opinion of Value			
Property address 73 George St		Legal description or parcel no. (on changed assessment notice)	
City Lacrosse	State WI	Zip 54603	
Assessment shown on notice - Total 253,500		Your opinion of assessed value - Total 219,500	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			219,500
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) Monetary Flood Insurance Premium due to subsidy amount of \$10,659	Basis for your opinion of assessed value: (Attach additional sheets if needed) Roll Back to 2016 Assessed

Section 4: Other Property Information	
<p>A. How was this property acquired: (check the box that applies) <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance</p> <p>Acquisition price \$ 260,000 Date 4-16-2008 (mm-dd-yyyy)</p> <p>B. Were there any changes made to this property (ex: Improvement, remodeling, addition) since acquiring it? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If Yes, describe: _____</p> <p>Date of changes _____ Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No (mm-dd-yyyy)</p> <p>C. During the last five years, was this property listed/offered for sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If Yes, how long was the property listed (provide dates) _____ to _____ (mm-dd-yyyy)</p> <p>Asking price \$ _____ List all offers received _____</p> <p>D. Was this property appraised within the last five years? Yes (mm-dd-yyyy) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If Yes, provide: Date 6-1-2014 Value 255,000 Purpose of appraisal LOAN CONSOLIDATION</p> <p>If this property had more than one appraisal, provide the requested information for each appraisal.</p>	

Section 5: BOR Hearing Information	
<p>A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____</p> <p>Note: This does not apply in first or second class cities.</p> <p>B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.</p>	
Property owner or Agent signature 	Date (mm-dd-yyyy) 05-12-2017

**City of La Crosse, La Crosse County, Wisconsin
NOTICE OF REAL ESTATE ASSESSMENT**

THIS IS NOT A TAX BILL

In accordance with Section 70.365 of the Wisconsin Statutes, you are hereby notified of your
assessment for the current year **2017**

DATE **04/18/2017**

PARCEL NUMBER: 17-10041-90

LEGAL DESCRIPTION:

415 CALEDONIA ST

29-16N-07 Acres 0.161

SOUTHEASTERN ADDITION LOT 11 BLOCK 5 LOT

SZ: 50 X 140

**R HAMILTON ENTERPRISES LLC
1508 NAKOMIS AVE
LA CROSSE WI 54603**

Year	Land	Improvements	Totals	PFC/MFL Lands
2016	19,000	200,400	219,400	0
2017	22,800	230,500	253,300	0

	Gen Property	PFC/MFL LANDS	Reason(s) For Change
Increased	33,900	0	05
Decreased	0	0	

Primary General Level of Assessment **0.0000**

Note: If an Agricultural land Conversion Charge Form PR-298 is enclosed you must pay a conversion charge under state law (sec. 74.785, Wis Stats).

Board of Review Date and Time: Monday May 15, 2017
10:00 AM - City Hall

OPEN BOOK DATE AND TIME	May 1, 2017 to May 12, 2017 8:30 AM to 5:00 PM
CLERK, BOARD OF REVIEW	City Hall - 400 La Crosse St
CLERK PHONE	(608) 789-7528
ASSESSOR	City of La Crosse
ASSESSOR PHONE	(608) 789-7525

Reasons for Change:

1. Gains in territory by annexation
 2. Higher land use, new plats, land improvements & new construction
 3. Property formerly assessed as personal property
 4. Property formerly exempt now assessed
 5. Increase due to revaluation
 6. Shift in classification
 7. Loss in territory by annexation
 8. Property destroyed, removed or reduced utility
 9. Property formerly assessed now exempt
 10. Decrease due to revaluation
- AN -- Amended Notice
NW -- Parcel New Due to Split/Merge/etc

A Note from the Assessors Office: This notice reflects the change in the assessed value of your property for the 2017 assessment year. If you have any questions regarding this notice, please contact our office.

The term "Improvements" refers to improvements to the land such as buildings and paving and does not imply that improvements have been made to the existing structures.

If you wish to appeal your valuation to the Board of Review, *after discussion with the Assessor*, the following Wisconsin laws apply:

1. Objector must provide notice of intent to object 48 hours before first scheduled meeting of the Board of Review per WI Stat. 70.47(7)(a).
2. Interior viewing of buildings must be allowed by owner per WI Stat. 70.47(7)(aa).
3. Objector must specify opinion of value and information used to arrive at value. Only total assessment may be appealed per WI Stat 70.47 (7)(ae).

Assessment Objection Procedure

Wisconsin statutes require all taxable property except agricultural, agricultural forest and undeveloped to be assessed at full market value as of January 1 each year. The courts have determined that assessments at a percentage of full market value are acceptable when applied uniformly. Therefore, to determine if your assessment is fair, you must analyze it in relation to full market value. This is done by dividing your assessment by the general level of assessment for your municipality.

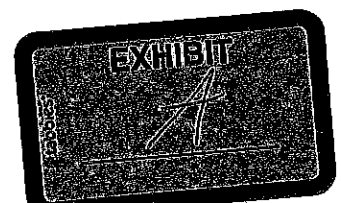
If you feel your assessment is unfair, **the first step is to discuss it with your municipal assessor**. If you still wish to appeal your assessment, you will need to file a written or oral intent to object with the municipal clerk at least 48 hours before the opening of the Board of Review. In addition, you must complete an approved objection form and file it with the clerk of the Board of Review prior to or within the first two hours of the Board's first scheduled meeting.

Boards of Review operate like a court. Their function is not one of valuation but of deciding the validity of the facts presented orally before them. You or your representative may testify concerning your assessment objection. You must prove that your property is inequitably assessed when compared to the general level of assessment within your tax district.

In Cities with a Board of Assessors, assessment objections are first made to this Board. If you are dissatisfied with the Board of Assessors' determination, an appeal can be made to the Board of Review. If you wish to appear at the Board of Review, notify the assessor in writing within 10 days of receiving the Board of Assessor's determination notice.

NOTE: The Notice of Assessment is required when an assessment has changed from the prior year. Therefore, many municipalities do not send Notices of Assessment every year. Not receiving a notice does not prevent you from objecting to your assessment. However, if you desire to appeal your assessment in any year, your appearance at that year's Board of Review hearing is extremely important. Most subsequent avenues of appeal require that you first attend the Board of Review. Therefore, always verify your assessment annually prior to the Board of Review. The appeal process is explained in the "Property Assessment Appeal Guide for Wisconsin Real Property Owners." If you would like a copy, visit revenue.wi.gov and search keyword 'Assessment Appeal' OR contact the Department of Revenue, Office of Technical and Assessment services, Box 8971, Madison, WI 53708-8971

PR301:32XXX



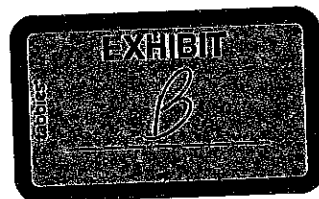
1111 Island St	
Flood	Insurance 1728
2010	2001 1577
2011	1812
2012	1879
2013	2095
2014	2330
2015	2531
2016	2656
2017	3320
2018 Projected	4150
2019 Projected	5187
2020 Projected	6484
2021 "	8105
2022 "	10131

Raised
 Deductible
 to
 10,000



2010	723 George St	1441
2011		1654
2012		1850
2013		2002
2014		2277
2015		2417
2016		2526
2017		3157
2018	Projected	3946
2019	Projected	4933
2020	Projected	6166
2021	"	7707
2022	"	9634
2023	"	12112
2024		

Raised
 Deductible
 to
 10,000



New Investor Analysis

723 George St - La Crosse, WI 54603

Value / Sale Price	Current Assessment	\$219500
Down Payment		<u>43900</u>
Loan Amount		\$175600
Interest Rate		5
Amortization		25
Monthly P&I		1026

Cash Flow Projections

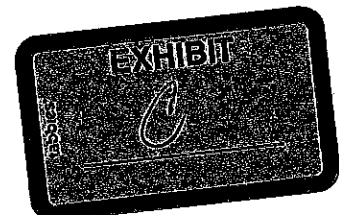
Annual Rents		\$47640
Vacancy		4764
Other Income		<u>600</u>
Gross Operating Income		\$43476

Yearly Operating Expenses

Real Estate Taxes		\$6306
Repairs / Refurb	5% / 5%	4764
Lawn & Snow		600
Management	7%	3335
Insurance		1703
Utilities		1092
Water & Sewer		1833
Garbage		1560
Other	2015 Full Accounting Plus Insurance Premium	<u>10659</u>
Total Operating Expense		\$31852

Cash Flow Projections

Gross Operating Income		\$43476
Expenses		<u>31852</u>
Net Operating Income		11624
Debt Service (payment to bank)		<u>12318</u>
Cash Flow		\$-694



Principal Calculation

Debt Service	\$12318
Interest	<u>8697</u>
Principal Reduction	\$3621

Appreciation

Market Value	\$219500
Appreciation Rate	<u>2%</u>
Appreciation Value	\$4390

The 3 Rates of Returns: #1 Cash on Cash Return

Cash Flow	\$-694
Total Investment (Down Payment)	<u>/ 43900</u>
Cash Return	-1.58%

*Investors Like 10%***Return on Investment without Appreciation**

Cash Flow	\$-694
Principal Reduction	3621
Total Investment	<u>/ 43900</u>
Cash + PR Return	6.66%

Return on Investment with Appreciation

Cash Flow	\$-694
Principal Reduction	3621
Appreciation	4390
Total Investment	<u>/ 43900</u>
Total ROI	16.66%

Other Figures

Gross Monthly Rent Multiplier	55 mo
Cap Rate	5.29%

Investors Like 8%

All information and values derived from the use of 'www.TheInvestmentConnection.com' interactive calculators are made available to you only as self-help tools. We can not and do not guarantee their applicability or accuracy in regards under any circumstances. All results are a good estimate of the initial benefits of owning a property

Investment Analysis

723 George St - La Crosse, WI 54603

Value / Sale Price

New Assessment

\$253500

Down Payment

50700

Loan Amount

\$202800

Interest Rate

5

Amortization

25

Monthly P&I

1185

Cash Flow Projections

Annual Rents

\$47640

Vacancy

4764

Other Income

600**Gross Operating Income****\$43476**

Yearly Operating Expenses

Real Estate Taxes

\$6306

Repairs / Refurb

4764

Lawn & Snow

600

Management

3335

Insurance

1703

Utilities

1092

Water & Sewer

1833

Garbage

1560

Other Flood Insurance Actuarial Premium (2015)

10659**Total Operating Expense****\$31852**

Cash Flow Projections

Gross Operating Income**\$43476**

Expenses

31852**Net Operating Income****11624**

Debt Service (payment to bank)

14226**Cash Flow****\$-2602**

Principal Calculation

Debt Service	\$14226
Interest	<u>10044</u>
Principal Reduction	\$4182

Appreciation

Market Value	\$253500
Appreciation Rate	<u>2%</u>
Appreciation Value	\$5070

The 3 Rates of Returns: #1 Cash on Cash Return

Cash Flow	\$-2602
Total Investment (Down Payment)	<u>/ 50700</u>
Cash Return	-5.13%

Return on Investment without Appreciation

Cash Flow	\$-2602
Principal Reduction	4182
Total Investment	<u>/ 50700</u>
Cash + PR Return	3.11%

Return on Investment with Appreciation

Cash Flow	\$-2602
Principal Reduction	4182
Appreciation	5070
Total Investment	<u>/ 50700</u>
Total ROI	13.11%

Other Figures

Gross Monthly Rent Multiplier	63 mo
Cap Rate	4.58%

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NEGATIVE Impact of
The Full Flood Insurance on
The Investors Buying Power

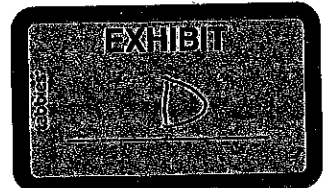
1111 Island St

Full ACTARIE) Flood Insurance
Premium will be needed by 2022

$$\$12,620 \div 12 \text{ months} = \$1,051.67/\text{mo}$$

P&I of \$1,051.67 @ 5% Amortized over 25 years
will fund \$179,898.15 LOAN

723 George St



$$\$10,659 \div 12 \text{ months} = \$888.25$$

\$888.25 of Principal & Interest would fund
A LOAN of \$151,944 AT 5% over 25 years.

City of La Crosse, La Crosse County, Wisconsin
NOTICE OF REAL ESTATE ASSESSMENT

THIS IS NOT A TAX BILL
In accordance with Section 70.365 of the Wisconsin Statutes, you are hereby notified of your
assessment for the current year 2017

DATE 04/18/2017

PARCEL NUMBER: 17-10071-20
LEGAL DESCRIPTION:
723 GEORGE ST
29-16N-07 Acres 0.176
MCCONNELL & WHITTLESEY ADDN LOT 10
BLOCK 15 EXC E 7 FT FOR ST LOT SZ: 50 X 151
+/-

R HAMILTON ENTERPRISES LLC
1508 NAKOMIS AVE
LA CROSSE WI 54603

Year	Land	Improvements	Totals	PFC/MFL Lands
2016	20,300	189,200	219,500	0
2017	24,400	229,100	253,500	0

	Gen Property	PFC/MFL LANDS	Reason(s) For Change
Increased	34,000	0	05
Decreased	0	0	
Primary General Level of Assessment			0.0000
Note: If an Agricultural Land Conversion Charge Form PR-288 is enclosed you must pay a conversion charge under state law (sec. 74.785, Wis Stats).			

Board of Review Date and Time: Monday May 15, 2017
10:00 AM - City Hall

OPEN BOOK DATE AND TIME	May 1, 2017 to May 12, 2017 8:30 AM to 5:00 PM
CLERK, BOARD OF REVIEW	City Hall - 400 La Crosse St
CLERK PHONE	(608) 789-7528
ASSESSOR	City of La Crosse
ASSESSOR PHONE	(608) 789-7525

Reasons for Change:
1. Gains in territory by annexation
2. Higher land use, new plat, land improvements & new construction
3. Property formerly assessed as personal property
4. Property formerly exempt now assessed
5. Increase due to revaluation
6. Shift in classification
7. Loss in territory by annexation
8. Property destroyed, removed or reduced utility
9. Property formerly assessed now exempt
10. Decrease due to revaluation
AN - Amended Notice
NW - Parcel New Due to Split/Merge/etc

A Note from the Assessors Office: This notice reflects the change in the assessed value of your property for the 2017 assessment year. If you have any questions regarding this notice, please contact our office.

The term "Improvements" refers to improvements to the land such as buildings and paving and does not imply that improvements have been made to the existing structures.

If you wish to appeal your valuation to the Board of Review, *after discussion with the Assessor*, the following Wisconsin laws apply:

1. Objector must provide notice of intent to object 48 hours before first scheduled meeting of the Board of Review per WI Stat. 70.47(7)(a).
2. Interior viewing of buildings must be allowed by owner per WI Stat. 70.47(7)(aa).
3. Objector must specify opinion of value and information used to arrive at value. Only total assessment may be appealed per WI Stat 70.47 (7)(ae).

Assessment Objection Procedure

Wisconsin statutes require all taxable property except agricultural, agricultural forest and undeveloped to be assessed at full market value as of January 1 each year. The courts have determined that assessments at a percentage of full market value are acceptable when applied uniformly. Therefore, to determine if your assessment is fair, you must analyze it in relation to full market value. This is done by dividing your assessment by the general level of assessment for your municipality.

If you feel your assessment is unfair, *the first step is to discuss it with your municipal assessor*. If you still wish to appeal your assessment, you will need to file a written or oral intent to object with the municipal clerk at least 48 hours before the opening of the Board of Review. In addition, you must complete an approved objection form and file it with the clerk of the Board of Review prior to or within the first two hours of the Board's first scheduled meeting.

Boards of Review operate like a court. Their function is not one of valuation but of deciding the validity of the facts presented orally before them. You or your representative may testify concerning your assessment objection. You must prove that your property is inequitably assessed when compared to the general level of assessment within your tax district.

In Cities with a Board of Assessors, assessment objections are first made to this Board. If you are dissatisfied with the Board of Assessors' determination, an appeal can be made to the Board of Review. If you wish to appear at the Board of Review, notify the assessor in writing within 10 days of receiving the Board of Assessors' determination notice.

NOTE: The Notice of Assessment is required when an assessment has changed from the prior year. Therefore, many municipalities do not send Notices of Assessment every year. Not receiving a notice does not prevent you from objecting to your assessment. However, if you desire to appeal your assessment in any year, your appearance at that year's Board of Review hearing is extremely important. Most subsequent avenues of appeal require that you first attend the Board of Review. Therefore, always verify your assessment annually prior to the Board of Review. The appeal process is explained in the "Property Assessment Appeal Guide for Wisconsin Real Property Owners." If you would like a copy, visit revenue.wi.gov and search keyword "Assessment Appeal" OR contact the Department of Revenue, Office of Technical and Assessment services, Box 8971, Madison, WI 53708-8971
PR30132XXX

Policy/Quote Number: SR00167610 2015
 WEB Quote #: 10270328
 Quote For: HAMILTON, LAWRENCE
 Underwriter:

03/22/2015

Premium Calculations

COVERAGE	PRODUCT	INS. AMT.	RATES	PREMIUM	DISCOUNT/ BUYBACK	NET PREMIUM
Building	1258	175,000	6.250	10,938		
Added		75,000	.880	660		
Building Totals:		250,000		11,598	116	11,482.00
Contents		0	1.850	0		
Added		0	.270	0		
Contents Totals:		0		0	0	.00
Total Building and Contents:				11,598	116	11,482.00

Policy Term: 1
 Expense Constant: 0
 ICC Premium: 24.00
 Community Discount: .00
 Community Probation Charge: 0
 Annual Premium: 11,508.00
 Reserve Fund Assmt: 1726
 Policy Service Fee: 45
 NFIAA Surcharge: 280
 Total Annual Due: 13,527.00

Other Deductible Options:

(Please Select the Deductible Option You Want)

Building	Contents	Premium
1,250		\$13,527.00
1,500		\$13,394.00
2,000		\$13,127.00
3,000		\$12,660.00
4,000		\$12,326.00
5,000		\$11,993.00
10,000		\$10,659.00

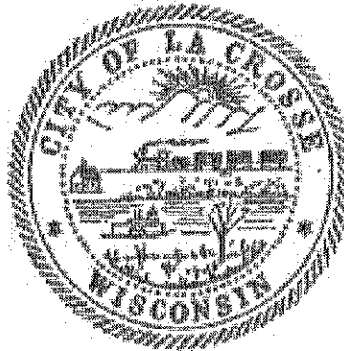
See Checklist for complete submission requirements to issue a New Business policy.

This Quote is based on the information provided. The final premium determination will be made following an underwriting review.

Please call our Submit Department if you have any questions or need further assistance.

2017

CITY OF LA CROSSE
BOARD OF REVIEW



APPEAL BY RICK HAMILTON
723 GEORGE ST

Report Prepared by Greg Tooke

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department of Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner Agent Information			
Property owner name (on changed assessment notice) R Hamilton Enterprises LLC		Agent name (if applicable) Lawrence R Hamilton	
Owner mailing address 1508 Natomis Ave		Agent mailing address 1508 Natomis Ave	
City Lacrosse	State WI	Zip 54603	City Lacrosse
Owner phone (608) 792-3712	Email rich.hamce@ham.com	Owner phone (608) 792-3712	Email rich.hamce@ham.com

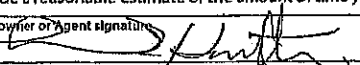
Section 2: Assessment Information and Opinion of Value			
Property address 723 George St		Legal description or parcel no. (on changed assessment notice)	
City Lacrosse	State WI	Zip 54603	
Assessment shown on notice - Total 253,500		Your opinion of assessed value - Total 219,500	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			219,500
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) Monsters Hood Increase Premium due to subsidy phase out of \$10,659	Basis for your opinion of assessed value: (Attach additional sheets if needed) Roll Back to 2016 Assessed

Section 4: Other Property Information	
A. How was this property acquired: (check the box that applies) <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance	
Acquisition price \$ 260,000 Date 4-16-2008 <small>(mm-dd-yyyy)</small>	
B. Were there any changes made to this property (ex: improvement, remodeling, addition) since acquiring it? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If Yes, describe _____	
Date of changes <small>(mm-dd-yyyy)</small>	Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No
C. During the last five years, was this property listed/offered for sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If Yes, how long was the property listed (provide dates) <small>(mm-dd-yyyy)</small> to <small>(mm-dd-yyyy)</small>	
Asking price \$ _____	List all offers received _____
D. Was this property appraised within the last five years? ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If Yes, provide: Date 6-1-2014 Value 255,000 Purpose of appraisal Loan Consolidation <small>(mm-dd-yyyy)</small>	
If this property had more than one appraisal, provide the requested information for each appraisal.	

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____ Note: This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.	
Property owner or Agent signature 	Date (mm-dd-yyyy) 05-12-2017

723 George St

6 x 2BR Units

Built 1977, 3744 Total SF

Sold 1/16/2008 \$260,000



Hamilton Properties

PARCEL #	ADDRESS	# UNITS	SF	# BR's	ASSESSED	ass'd/sf	ass'd/BR	Sale date	Sale \$	Yr Blt
17-10071-020	723 George St	6	3744	12	\$253,500	\$68	\$21,125	1/16/2008	260,000	100 yr flood 1977
17-10216-090	1111 Island St	14	8904	16	\$445,600	\$50	\$27,850	10/17/2006	500,000	100 yr flood 1976

MEDIAN \$59 \$24,488

Sales	Units	SF	# BR's	Sale\$/SF	Sale\$/BR	Sale date	Sale \$	yr blt
17-10291-100	420 LIBERTY ST.	8	3840	9	\$29,444	6/17/2015	265,000	100 yr flood 1978
17-10006-010	1002 AVON ST	6	5220	18	\$19,306	8/29/2016	347,500	1979
17-10038-075	508 ISLAND ST.	7	2352	7	\$25,000	9/6/2016	175,000	1900
17-10084-090	1501 AVON ST.	4	2302	6	\$24,333	9/30/2016	146,000	*2 EFF 1900
17-10320-010	210 AVON ST.	9	5200	10	\$44,500	1/18/2017	445,000	500 yr flood 1980

MEDIAN \$69 \$25,000

Parcel # 17-10071-020 Owner Hamilton Appraiser Greg Tooke
 Address 723 George

PGI	#Units		BR's	Rent per MONTH	PGI
	6	x	2	x \$661	\$47,592
		x		x	\$0
		x		x	\$0
		x		x	\$0
		x		x	\$0
TOTAL	6		12		\$47,592

Gross SF	3744				
				Other Income	50
Vacancy				PGI	\$47,642
& Collection	8%				\$3,811
Loss				Adj. Gross	\$43,831
Pers. Prop				PP Value	1800
				PP Cap Rate	15%
				PP Income	270
				Eff Gross Inc.	\$43,561

PreTax Expenses		% of PGI	\$ Amount	Cost per SF
Management		5%	\$2,339	
Legal Fee		1.59%	759	
Advertising		0%		
Wages & Salaries		0%		
Supplies		2%	\$1,000	
Decorating		0%	\$115	0.030715812
Cleaning Service		0%		\$0.00
Rubbish Removal/Snow		3%	\$1,478	\$0.39
Utilities (heat, electric, water)		8%	\$4,044	\$1.08
Insurance		8%	\$3,676	\$0.98
reserve for replacement		4%	\$1,749	\$0.47
Misc.		0%		
TOTAL		31.82%	\$15,160	
... OR....		of PGI		
GROSS				\$0

	Pre Tax NOI	\$28,401
	Eff. Fair Mkt Va	\$236,672
Taxes	Pre Tax Cap Rate	12.0%
	Tax Rate	2.9%
	Est. Tax	\$6,911
	Post Tax NOI	\$21,490
	After Tax Cap rate	9.1%

Avg RENT/BR	330.5	INDICATED VALUE	\$236,700
VALUE PER SF	\$63		
VALUE PER UNIT	\$39,450		
VALUE PER BEDROOM	\$19,725		