

Notice of Board of Review Determination

Under state law (sec. 70.47(12), Wis. Stats.), your property assessment for the current year 2019 as finalized by the Board of Review (BOR) is listed below.

Property owner

Evangelos Papaconstantinou &
Heather Willis
1212 7th St. S.
La Crosse, WI 54601

General information

Date issued 6 - 5 - 2019

Parcel no. 17-30010-20

Address 1212 7th St. S.

Legal description

☐ Town ☐ Village ☒ City

Municipality La Crosse

Assessment information

20 <u>19</u> Original Assessment		20 <u>19</u> Final Assessment <i>(determined by BOR)</i>	
Land	\$ 15,400	Land	\$ 15,400
Improvements	\$ 169,400	Improvements	\$ 169,400
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Total personal property	\$	Total personal property	\$
Total all property	\$ 184,800	Total all property	\$ 184,800

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

A. PROPERTY IDENTIFICATION AND FINDINGS OF FACT

Assessment Year: 2019

Tax Key Number: 17-30010-20

Personal Property Account
Number(If applicable)

Property Address: 1212 7th St. S.

Property Owner: Evangelos Papaconstantinou & Heather Willis

Mailing Address: 1212 7th St. S., La Crosse, WI 54601

January 1, 2019

Assessment Value: 184,800

Land: 15,400

Improvements: 169,400

Total: 184,800

Hearing Date: June 4, 2019

Time: 11:20 a.m.

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:

Nick Passe, Dan Ryan, Kenna Christians, Mike Brown, Susan Dillenbeck

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):

Nick Passe, Mike Brown, Susan Dillenbeck

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}:

Shannon Neumann and Evangelos Galen Papaconstantinou

1. Sworn testimony by Property Owner/Objector: Evangelos Papaconstantinous included:

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

If yes: The subject property was sold for \$ 160,000 Date of sale 12-30-2016

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

If yes: A total number of 7 other properties were presented:

Addresses of other properties:

1632 Market St.
943 Farnam St.
609 Market St.
922 Adams St.
1511 9th St. S.
428 Mississippi St.
1002 5th Ave. S.

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

If yes: List of summary factors or reasons presented by property owner/objector (if evidence presented only available to one side - list corroboration of that evidence):

\$171,650 is his opinion of value. Three methodologies were used for assessment value calculation - arm's length comparisons, appraisal service, statistical analysis. Three bed two bath house built Dec. 2016. Used Redfin as source and found seven similar single family homes sold within the last year that met the filter criteria with adjustments for lot size. The Mean value where lot size was greater or equal to 4356 sq. ft. was \$172,633. Dec. 2016 assessed value \$136,000. Also used federal data and data from Wisconsin Realtor Association to arrive at a value for the home. Statistical analysis took houses meeting criteria in La Crosse, 350 homes sold within year, with adjustments - \$159,618. Borreson appraisal \$160,000. Crime data in La Crosse goes back to distressed neighborhood; map provided. People who buy into the neighborhood know what they're getting when they buy. Disputes adjustments made for neighborhood. 2155 Lakota Street is a new home 2008 in Hillview golf course area - better neighborhood, only assessed \$200 higher. Appraiser is not here from Borreson. Part of the Promise Program, no discount for home. There is money attached that they have not utilized; i.e scholarship for children. Would never have considered this neighborhood had it not been for the Promise Program.

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 Shannon Neumann **included:**

a) Estimated level of assessment for the current year is 100 %

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

If yes: The subject property was sold for \$ 160,000 Date of sale 12/30/2016

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

If yes: A total number of 6 other properties were presented:

Addresses of other properties:

1206 6th St. S.
931 Farnam St.
943 Farnam St.
504 Johnson St.
609 Market St.
911 Adams St.

d) Other factors or reasons (if presented):

Yes: ☒ No: ☐

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

Assessment on objection form is incorrect. May 22, 2019 adjusted assessment to \$184,800. Based on the walkthrough, the quality grade was a C instead of C+. Multiple regression - you have to look at integrity of data. Not sure where Redfin is getting their data; probably not adjusted for arms length transactions or concessions, just blank sales. Redfin is collecting data from who knows where. Based on the comparables identified in Report and her training and education, the \$184,800 assessment is equitable. With data pulled, we don't know if they include subsidies or grants. City data does look at that.

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

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

C. DETERMINATIONS

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

100 %

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:

See Assessor Report

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:

What was the most credible evidence presented:

D. DECISION (Motion must be made and seconded.)

1.

Ryan

Moves: 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:

Passe

Seconds, (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.

Moves: 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:

Seconds, (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
Nick Passe	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dan Ryan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kenna Christians	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mike Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Susan Dillenbeck	<input checked="" type="checkbox"/>	<input type="checkbox"/>

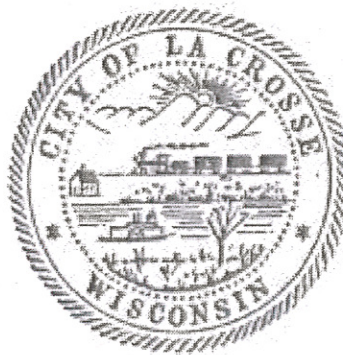
to adopt these Findings of Fact, Determinations and Decision on this 4th day of June, 2019.

Teri Lehrke

Clerk of Board of Review

2019

CITY OF LA CROSSE
BOARD OF REVIEW



Appeal by Evangelos Papaconstantinou & Heather Willis
1212 & 7th St S
La Crosse WI 54601

Report Prepared by Shannon Neumann- State Certified Assessor II

Introduction

Name: Shannon Neumann

Position: Residential Property Appraiser- Office of City Assessor

- I. Associates Degree in Real Estate Appraisal and Assessment.
- II. Certified Assessor II- State of Wisconsin
- III. Member of WAAO- Wisconsin Association of Assessing Officers
- IV. Completed Appraisal Coursework and continuing education from
 - a. Wisconsin Dept. of Revenue
 - b. Institute For Municipal Assessors
 - c. Appraisal Institute
 - d. IAAO
 - e. NCRAAO

Determine Market Value of Subject Property:

A. Highest and Best Use- Single Family Residential

B. Land Value= \$15,400

C. Improvement Value= \$169,400

D. Total= \$184,800

E. Subject Description:



Picture- _____

A. Address- 1212 7th Street South

B. Site- Level

C. Building- Ranch

D. Other Improvements- Detached Garage

E. Last time inspected- 5/22/2019

F. Building Permits- N/A

Assessments are determined using a market modified cost approach, as part of a mass appraisal system. As further support for the assessment, a market comparison approach was done using comparable recent arm's length sales.

Sales Analysis:

- A. Subject Sale- 12/30/2016
- B. Comp #1 - 1206 6th Street South
- C. Comp #2 - 931 Farnam Street
- D. Comp #3 - 943 Farnam Street
- E. Comp #4 - 504 Johnson Street
- F. Comp #5 - 609 Market Street
- G. Comp #6 - 911 Adams Street

Conclusion- All 6 Comps deemed reliable Valid Arm's Length Sales.

-Indicated value range of \$175,300 - \$197,600

Income Approach- Since properties of this type are not typically bought and sold as income producing, the income approach is not deemed applicable in the appraisal of the subject property.

Conclusion- Based on my training, knowledge, education, and experience, along with the comparable properties in this report, it is my opinion that the market value of the subject property to be \$184,800

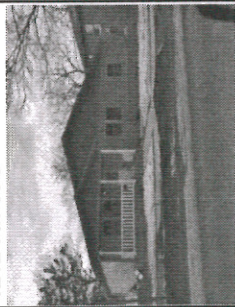

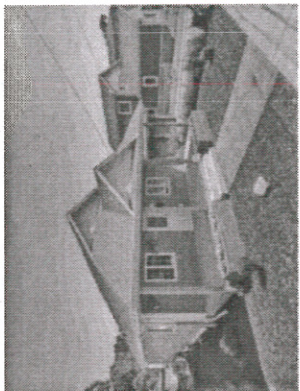

City of La Crosse, La Crosse County
2019 Sales Comparison

Tax key number: 017-030010-020

Estimated fair market value: \$184,800 *


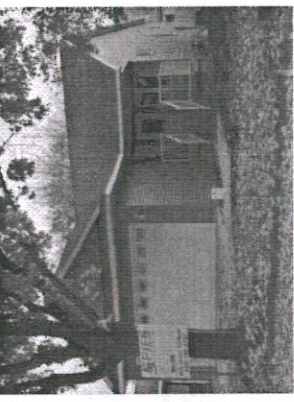
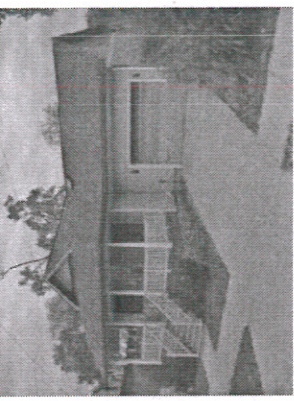
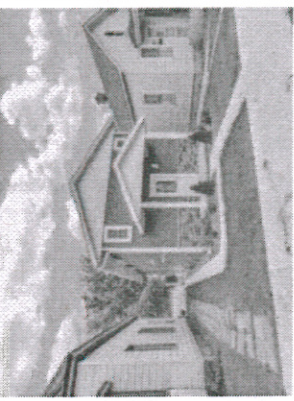
Property address: 1212 7th St S, City of La Crosse

Comparable market value: \$188,500 (+2.0%) *

Subject Property		Comparison 1		Comparison 2		Comparison 3	
30010-020 1212 7th St S		30010-060 1203 6th St S		30024-010 931 Farnam St		30023-110 943 Farnam St	
Summary of Comparison Sale date and price Net adjustments Comparable value Comparability rating Gross adjustments Composite rating Adjustments to last valid sale Neighborhood group Neighborhood Flood plain Traffic Land Residential Buildings Single family Use Above grade area Below grade area Style Grade Yr built/Age/Eff age Exterior wall Stories		Jul 2018 \$212,500 -\$16,900 \$195,600 99 27% 93	Shannon Neumann Gundersen Nbrd Light 50 front feet	Aug 2018 \$219,900 -\$22,300 \$197,600 99 27% 93	Shannon Neumann Gundersen Nbrd Light 41 front feet	Jun 2018 \$170,000 \$17,600 \$187,600 92 106% 67	Shannon Neumann Gundersen Nbrd Light 41 front feet \$5,800
		Single family 1,428 SF 1,428 SF Ranch C 2016 / 3 / 3 Alum/vinyl 1 story	Single family 1,244 SF 1,244 SF Ranch C+ 2018 / 1 / 1 Alum/vinyl 1 story	Single family 1,242 SF 1,242 SF Ranch C+ 2018 / 1 / 1 Cement board 1 story	Single family 1,216 SF 608 SF Farmhouse C+ 2017 / 2 / 2 Cement board 2 story	Single family 1,216 SF 608 SF Farmhouse C+ 2017 / 2 / 2 Cement board 2 story	\$-11,200 -\$4,200 \$-11,400 -\$4,300 -\$10,300 -\$1,900 \$4,700

First floor SF	1,428 SF	1,244 SF	\$13,000	1,242 SF	608 SF	\$61,300
Second floor SF	0 SF	0 SF		0 SF	608 SF	-\$43,500
Full basement SF	1,428 SF	1,244 SF	\$3,100	1,242 SF	608 SF	\$13,900
FBLA	0 SF	150 SF	-\$5,900	350 SF	200 SF	-\$7,100
Rec room	0 SF	800 SF (Average)	-\$8,100	650 SF (Average)	300 SF (Average)	-\$3,000
Bedrooms	3	3		2	2	
Bathrooms	2 full/0 half	3 full/0 half	-\$3,800	2 full/0 half	2 full/1 half	-\$2,600
Condition (CDU)	Average	Average		Average	Average	
Heating & cooling	Gas, forced air/A/C, same duct	Gas, forced air/A/C, same duct		Gas, forced air/A/C, same duct	Gas, forced air/A/C, same duct	
Additional fixtures	0	0		1	0	
Attached garage	0 SF	0 SF		0 SF	392 SF	-\$11,500
Open porch	60 SF	152 SF	-\$2,400	216 SF	80 SF	-\$600
Deck	0 SF	0 SF		72 SF	48 SF	-\$1,200
Patio	0 SF	144 SF	-\$1,300	0 SF	0 SF	
Garage	24 x 24	24 x 24	\$3,900	22 x 26	0 SF	\$13,600

* Any allocation of the total value estimated in this report between land and the improvements applies only under the stated program of utilization. The separate values must not be used individually & invalid if so used.

Subject Property		Comparison 4		Comparison 5		Comparison 6	
30010-020 1212 7th St S		30096-030 504 Johnson St		30122-053 609 Market St		30021-090 922 Adams St	
		Nov 2017	\$171,000 \$7,400 \$178,400 87 39% 80	Mar 2019	\$179,900 \$11,500 \$191,400 87 47% 78	Dec 2018	\$163,500 \$11,800 \$175,300 78 66% 67
Shannon Neumann Gundersen Nbrd	No	Shannon Neumann Gundersen Nbrd	No	Shannon Neumann Gundersen Nbrd	No	Shannon Neumann Gundersen Nbrd	No
Medium	Light	Light	Medium	Medium	Light	Light	Light
50 front feet	45 front feet	45 front feet	\$3,500	63 front feet	\$400	26 front feet	\$6,600
Single family 1,428 SF 1,428 SF Ranch	Single family 1,200 SF 1,200 SF Ranch	Single family 1,200 SF 1,200 SF Ranch		Single family 1,200 SF 1,200 SF Ranch		Single family 893 SF 893 SF Bi-level	
C	C+	C	-\$10,500	C	C	C	
2016 / 3 / 3	2017 / 2 / 2	2016 / 11 / 10	-\$2,000	2008 / 11 / 10	2018 / 1 / 1	2018 / 1 / 1	
Alum/vinyl	Alum/vinyl	Wood		Wood	Alum/vinyl	Alum/vinyl	
1 story	1 story	1 story		1 story	1 story	1 story	
1,428 SF	1,200 SF	1,200 SF	\$16,200	1,200 SF	1,200 SF	893 SF	\$39,000
0 SF	0 SF	0 SF		0 SF	0 SF	0 SF	
1,428 SF	1,200 SF	1,200 SF	\$3,800	1,200 SF	1,200 SF	893 SF	\$9,000
0 SF	120 SF	120 SF	-\$5,100	280 SF	280 SF	893 SF	-\$24,500
0 SF	0 SF	0 SF		608 SF (Average)	608 SF (Average)	0 SF	

Tax key number: 30010-020

Owners: Evangelos G Papaconstantinou

Site addresses: 1212 7th St S

Heather J. Willis

Legal description: E.S. SMITH'S ADDITION LOT 123 BLOCK 11 LOT SZ: 50 X 139 1/12 (Section 5)

Neighborhood: Gundersen Nbrd

Traffic: Medium

Water: City water

Sanitary: Sewer

Occupancy status: _____

Current Assessment			Access to Property	
Year	Tax Class	Acres	Land	Improvements
2019	Residential	0.160	\$15,400	\$169,400
Totals		0.160	\$15,400	\$169,400
			Appraiser	
			Date/time	
			Entrance	
			Witness	

Inspection History		
Inspection Date	Type of Inspection	Completed By
5/22/2019	Full inspection	Shannon Neumann
5/22/2019 8:00 REVIEW		
DBL HUNG WINDOWS/SHINGLE ROOF/VINYL SIDED W/BRICK ACCENT CEMENT BD AROUND WINDOWS, 24X24 VINYL SIDED DTG, 200 AMP SERVICE		
BSMT-UNFIN W/EGRESS WINDOW, 1/4 INCH DRYWALL MOST COMMON WOULD BE 1/2 INCH		
MAIN - OPEN CONCEPT ENGINEER/LAMIN WOOD FL THRU OUT, LIV/DIN RM, KIT STOCK OAK MISSION STYLE CABS (VERY THIN)/LAM CTR/RECESS LGTS		
LAUNDRY IN CLOSETS (HALL), FULL BATHRM STOCK OAK VANITY/COMPOSITE CTR/LUX VINYL TILE FL, 2BEDRMS CARPET/CLOSETS, SMALL MASTER BEDRM W/CARPET/CLOSET/MASTER BATHRM SMALL LUX VINYL TILE FL/STOCK OAK VANITY/COMP TOP		
OAK TRIM & 6 PANEL DRS THRU OUT		
HOUSE IS NEW WHEN REVIEWING QUALITY C+ NOTED NO FIREPL, ALL STOCK MATERIALS NOT HIGHER QUALITY MATERIALS USED AS IN MANY OF THE NEWER HOMES THRU OUT THE AREA. HAS FULL MASTERBATH OFF MASTER BEDRM BUT AGAIN SMALL AND AVERAGE. DECIDED THE HOUSE WAS NEW BUT AMENITIES/MATERIAL WERE BASIC.		

Land				Note: total acres from the legal description is 0.160	
Land Use	Qty UOM	Width Depth	Sq Ft Acres	Waterfront Type Waterfront D/U	Description
Residential	1	50	6,970	None	Total land
	FF	139	0.160	n/a	
					Contour: Level
					0.00%

Other Building Improvement (OBI)			Photograph	
# of identical OBIs:	1	Main Structure	Modifications (Type, Size)	

2019 Field Data Collection Worksheet for City of La Crosse, La Crosse County

June 3, 2019

OBI type: <u>Garage</u>	Width: <u>24</u> LF	Grade: <u>C</u>	not available
Const type: <u>Detached, frame or cb</u>	Depth: <u>24</u> LF	Condition: <u>Average</u>	
Year built: <u>2016</u>	Fir area: <u>576</u> SF	% complete: <u>100%</u>	
Location: _____			

# of identical OBIs:	Main Structure	Other Building Improvement (OBI)	Modifications (Type, Size)	Photograph
OBI type: _____		Grade: _____		not available
Const type: _____		Condition: _____		
Year built: _____		% complete: _____		
Location: _____				

# of identical OBIs:	Main Structure	Other Building Improvement (OBI)	Modifications (Type, Size)	Photograph
OBI type: _____		Grade: _____		not available
Const type: _____		Condition: _____		
Year built: _____		% complete: _____		
Location: _____				

Stories (10) 1 story (20) 2 story (27) 3 story w/attic
(11) 1 story w/attic (21) 2 story w/attic (28) 3.5 story
(15) 1.5 story (25) 2.5 story (31) 3 story w/attic

Style (1) Ranch (9) Contemporary (16) Bungalow
(2) Briefer (10) Custom (17) Town house
(4) Cape cod (11) Cottage (18) Historic
(5) Colonial (12) Remodeled cottage (19) Apartment
(6) Farmhouse (14) Executive Mansion (20) Twindo
(8) Split level (15) Other (21) Craftsman

Use (1) Single family (4) 2 Family (7) 3 Family
(2) Worker-in-law (5) Apartment
(3) Condominium (6) Commercial

Exterior Wall (1) Wood (7) Brick (13) Cement board
(2) Block (8) Stone
(3) Stucco (9) Msnry/frame
(4) Alum/vinyl (10) Log
(5) Asbestos/asphalt (11) Split log
(6) Metal (12) Other

Roof (1) Asphalt shingles (3) Tile (5) Metal
(2) Wood shakes (4) Flat (6) Slate

Yr Year built: 2016 Remodeled:
(0) None (6) Oil, forced air (12) Space (1 unit)
(1) Gas, forced air (7) Oil, hot water (13) Space (2 units)
(2) Gas, hot water (8) Oil, steam (14) Space (3 units)
(3) Electric, forced air (9) Wood/coal, forced a (15) Woodfired, interior
(4) Electric, baseboard (10) Wood/coal, hot wa (16) Woodfired, exterior
(5) Electric, hot water (11) Wood/coal, steam (18) Gas, steam
(0) No A/C (1) A/C, same ducts (2) A/C, separate ducts

Rooms Bedrooms: 3 Full baths: 2
Family rooms: 1 Half baths:
Other rooms: 1 Living units: 1



Ratings		Living Areas	
Equipment:	Average	Full basement:	1,428 SF
Kitchen:	Average	Crawl space:	SF
Bath:	Average	Rec room:	SF
Interior:	Average	Rec room rating:	
Exterior:	Average	FBLA:	SF
Masonry stacks:	openings: addtl stories:	1st floor:	1,428 SF
Metal stacks:	openings: addtl stories:	2nd floor:	SF
Gas only FPS:	(openings)	3rd floor:	SF
Bsm't garage:	(stalls)	Finished attic:	SF
Dormers, shed:	LF	Unfinished attic:	SF
	Gable/hip:	Unfinished area:	SF
Whirlpools:	Add'l fixtures:	Grade:	C
Hottubs:	Rough-ins:	% complete:	100%
		Energy adjust?:	No
Overall			

Qty	Attachment Type	Construction Type	Area	Modifications (Type, Size)	Grade	% Complete	Yr Built	Condition
1	Open porch	Frame, lower	60 SF		C	100%	2016	Average

2019 Field Data Collection Worksheet for City of La Crosse, La Crosse County

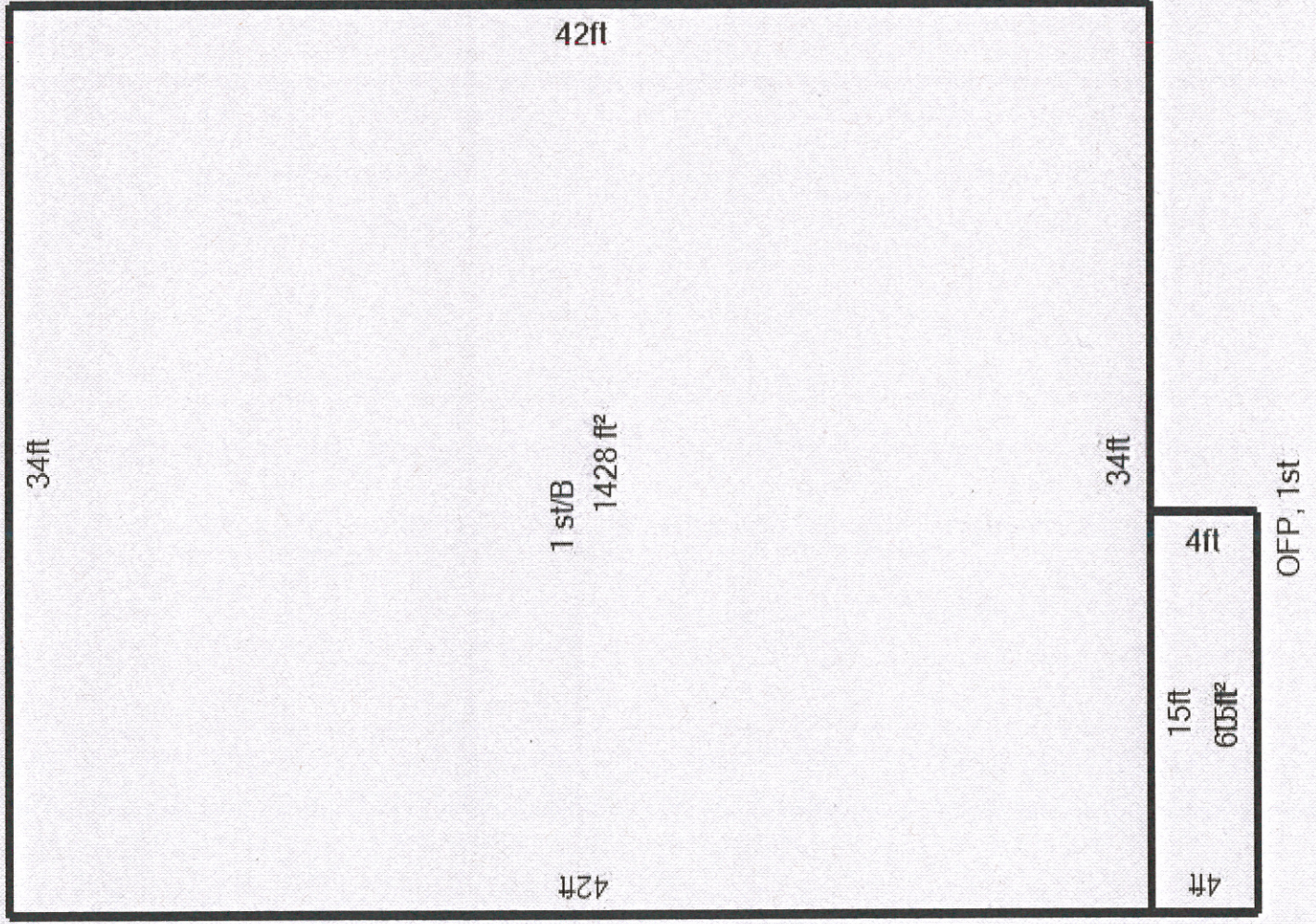
June 3, 2019

Other Features

Qty	Other Feature Type	Units	Grade	Location	Yr Built	Condition

Adjustments

Adjustment Description	Amount
Market adjustment: Promise Home 2014	0.0%



RECEIVED

MAY 16 2019

LA CROSSE
CITY ASSESSOR**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 Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Evangelos Galen Lee Papaconstantinou & Heather J Willis				Agent name (if applicable)			
Owner mailing address 1212 7th St S				Agent mailing address			
City La Crosse	State WI	Zip 54601		City	State	Zip	
Owner phone (507) 993 - 1581		Email		Owner phone () -		Email	
Section 2: Assessment Information and Opinion of Value							
Property address 1212 7th St. S				Legal description or parcel no. (on changed assessment notice) E.S. SMITH'S ADDITION LOT 123 BLOCK 11 LOT SZ: 50 X 139 1/12			
City La Crosse	State WI	Zip 54601					
Assessment shown on notice - Total \$ 195,000				Your opinion of assessed value - Total \$ 171,650			

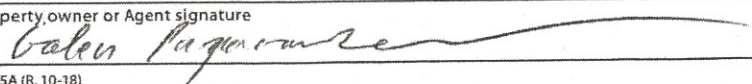
If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
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) Assessment not reflective of market value. See attached "Assessment Appeal 1212 7th St. S - May 17, 2019"	Basis for your opinion of assessed value: (Attach additional sheets if needed) See attached "Assessment Appeal 1212 7th St. S - May 17, 2019" Supporting information in "Regression Analysis Data".

Section 4: Other Property Information	
A. Within the last 10 years, did you acquire the property?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide acquisition price \$ <u>160,000</u> Date <u>12-30-2016</u> <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance	
B. Within the last 10 years, did you change this property (ex: remodel, addition)?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, describe _____	
Date of changes <u>- -</u> 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)	
C. Within 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) <u>- -</u> to <u>- -</u>	
(mm-dd-yyyy) (mm-dd-yyyy)	
Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, provide: Date <u>12-22-2016</u> Value <u>160,000</u> Purpose of appraisal <u>Opinion of market value/pre-purchase</u>	
(mm-dd-yyyy)	
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 <u>15</u> minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) 05-17-2019
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2019

Assessment Appeal

1212 7th St S

2019 ASSESSMENT – MAY 17, 2019

EVANGELOS GALEN LEE PAPACOSNTANTINO, MBA

Contents

Assessment Overview	2
Arm's- Length Comparisons	3
Description of 1212 7 th St S	3
Comparison source and filters	3
Comparison Values.....	4
Arm's Length Comparison Conclusion	4
Federal Reserve Bank of St. Louis – Adjustment.....	6
Wisconsin Realtor Association - Adjustment	6
Market increase adjusted appraisal conclusion	7
Statistical Analysis	7
Regression Analysis Model.....	8
Statistical Analysis - Conclusion	9
Assessment Conclusion	10

Assessment Overview

This report is in response to the 2019 City of La Crosse real property assessment that determined the fair market value of 1212 7th St. S to be \$195,000 (land and improvements).

This report will demonstrate a different fair market assessment based on:

- Arm's length comparisons
- Appraisal conducted by *Borreson Appraisal Service*
- Statistical Analysis of all home sales within the city of La Crosse

Cited information is based on publicly available information pulled on May 17, 2019. Information sources include:

Federal Reserve Economic Data | Fred | St. Louis Fed

<https://fred.stlouisfed.org/>

Wisconsin Realtors® Association: Wisconsin Housing Statistics

<https://www.wra.org/HousingStatistics/>

Redfin

<https://www.redfin.com/city/10404/WI/La-Crosse>

Arm's- Length Comparisons

Description of 1212 7th St S

Single family home

Beds: 3

Baths: 2

Livable space: 1428 sqft

Lot: .16 acres or 6970 sqft

Year Built: 2016

Comparison source and filters

Redfin was used as the source of comparison information with data run on May 17th, 2019. To ensure arms lengths comparisons, the following filters were used:

Single family home

Beds: 3 to 4

Baths: At least 1.25

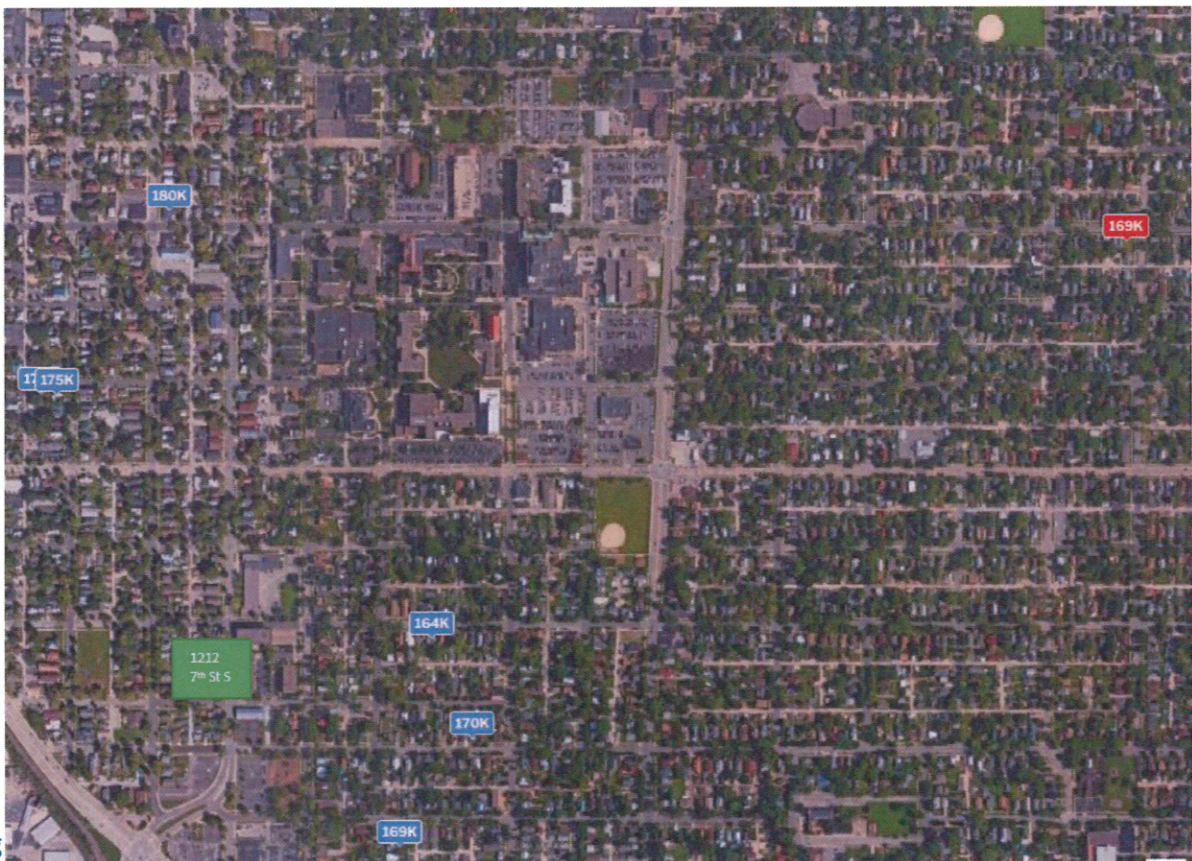
Livable space: Between 1000 and 2000 sqft

Lot: Between 2000 and 8000 sqft

Year Built: 2000 or newer

Sold within last year, date ending May 17, 2019

Area: See map below:



Evang

Comparison Values

ADDRESS	CITY	ZIP	PRICE	BEDS	BATHS	SQFT	LOT SIZE	YEAR BUILT	DAYS ON MARKET	MLS#
1632 Market St	La Crosse	54601	169000	3	3	1400	4356	2017	336	1570100
943 Farnam St	La Crosse	54601	170000	3	2.5	1594	3049	2017	322	1564745
609 Market St	La Crosse	54601	179900	3	2.5	1932	5662	2008	49	1621761
922 Adams St	La Crosse	54601	163500	3	2	1692	3920	2018	161	1607301
1511 9th St S	La Crosse	54601	169000	3	2	1600	6534	2018	336	1565469
428 Mississippi St	La Crosse	54601	175000	3	1.5	1496	3049	2018	42	1618952
1002 5th Ave S	La Crosse	54601	175000	3	1.5	1496	3484	2018	30	1618948

ADDRESS	Sale Date
1632 Market St	June-15-2018
943 Farnam St	June-29-2018
609 Market St	March-29-2019
922 Adams St	December-7-2018
1511 9th St S	June-15-2018
428 Mississippi St	April-5-2019
1002 5th Ave S	April-17-2019

Mean \$171,629

Mean where lot size > = 4356 sqft \$172,633

Median \$170,000

Arm's Length Comparison Conclusion

Based on a review of single family homes sales within the last year filtered for beds, baths, livable space, lot size, year built, and in the same general neighborhood as 1212 7th St S it is evident that the fair market price for such homes ranges from \$163,500 to \$179,900, with a mean average of \$171,629 or \$172,633 if houses on lots of equal to or greater than 4356 sqft are considered.

The house at the upper range (\$179,900 609 Market St – sold on March 29, 2019) has 35.3% greater livable space than the house being appealed (1212 7th St S) and an additional half bath. Therefore, the absolute upper range that should be considered for an assessed value should be less \$179,900.

The mean averages calculated in the *Comparison Values* segment will be used to determine an appropriate value for 1212 7th St South in subsequent segments.

Appraisal conducted by Borreson Appraisal Service

On December 22, 2016 prior to the purchase of 1212 7th St. S, Borreson Appraisal Service conducted an appraisal of the home. The appraisal found the market value as of December 22, 2016 to be \$160,000.

December 22, 2016

NICK KONZE
ALTRA FEDERAL CREDIT UNION
1700 OAK FOREST DRIVE
ONALASKA, WI 54650

File Number: 1116-038

In accordance with your request, I have appraised the real property at:

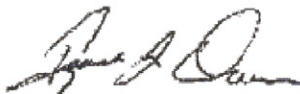
1212 7th St S
La Crosse, WI 54601

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 22, 2016 is:

\$160,000
One Hundred Sixty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



ISAAK J. OWEN
BORRESON APPRAISAL SERVICE

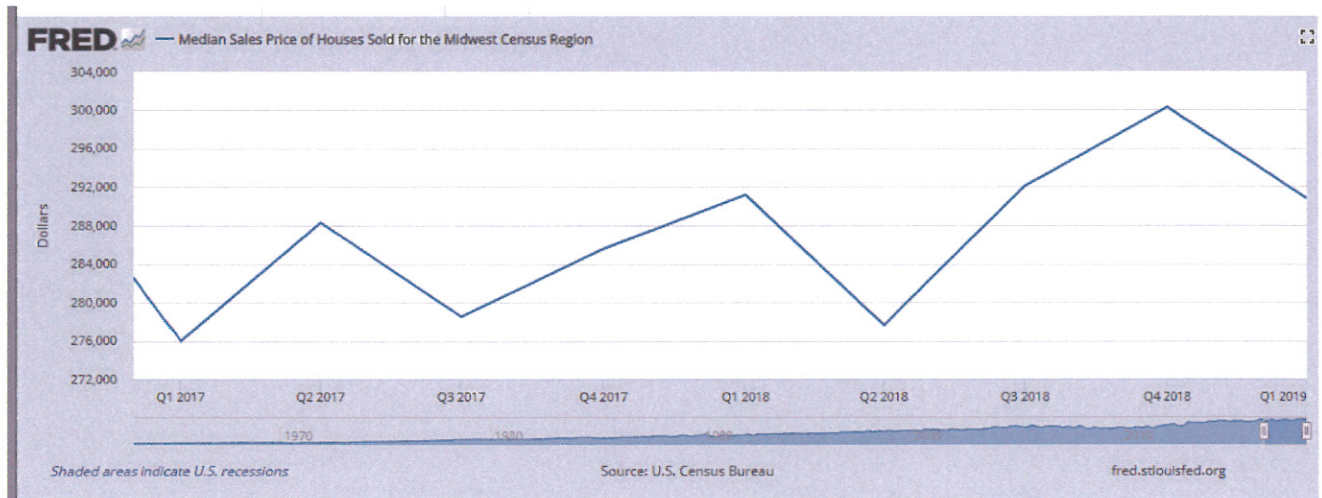
This figure will be adjusted both based on Federal Reserve Bank of St. Louis and more local data from the Wisconsin realtor association to find a comparable 2019 market value based on median sale price changes.

Federal Reserve Bank of St. Louis – Adjustment

Using the most relevant data available, the Midwest Census region was selected to compare median sale price of houses from December 2016 to the first quarter of 2019 (more recent period reported).

The below graph shows that median house prices increased from \$276,000 in December 2016 to \$296,000 in Q1, 2019. This is a 5.2899% increase.

Applying this increase to the \$160,000 assessed value of 1212 7th St S in 2016, this would indicate that the present value of the home should be adjusted to \$168,464. This figure is in line with the mean values found in the comparison segments.



Wisconsin Realtor Association - Adjustment

Using more localized data available from the Wisconsin realtor association, the following figures are available:

	Q1	Q2	Q3	Q4	YTD
2017	\$162,500	\$174,950	\$175,000	\$185,000	\$175,000
2018	\$170,000	\$200,500	\$190,000	\$182,000	\$189,000
2019	\$185,000	\$193,500	n/a	n/a	\$187,500

Monthly data was not available, so 2017 year is used as the starting point.

The data shows that median house prices in La Crosse county increased from \$175,000 in 2017 to \$187,500 in 2019. This reflects a 6.67% increase during that period.

Applying this increase to the \$160,000 assessed value of 1212 7th St S in 2016, this would indicate that the present value of the home should be adjusted to \$170,667. This figure is in line with the mean values found in the comparison segments.

Market increase adjusted appraisal conclusion

1212 7th St S was determined to have a fair market value of \$160,000 on Dec 22, 2016. Acknowledging the effects of inflation and market changes, Federal Reserve Bank of St. Louis and Wisconsin Realtor Association data was used to determine the present fair market value.

Federal Reserve data determined this value to be at \$168,464, while Wisconsin Realtor data found \$170,667 to be the fair value.

Statistical Analysis

Since an Arm's-length comparison has already been used, another method for determining fair market value is to conduct regression analysis using all single-family home sales in the city of La Crosse limits within the last year. A regression analysis is the process of constructing a mathematical model that can be used to predict one variable by another variable or variables. In this case the value predicted will be the price of the home and the values used to predict it will be:

- Number of bedrooms
- Number of baths
- Livable sqft
- Lot size
- Year Built

To ensure only complete data was used and to eliminate outliers, the following filters were applied to house sales within the last year found on redfin:

- La Crosse city limits
- Sold in last year
- At least 2 bedrooms
- At least 1 bathroom
- At least 1000 sqft of livable space
- Lot size of at least 2,000
- Single family home

The exact data used is included in a separate file named "Regression Analysis Data – May 17, 2019".

Regression Analysis Model

Using the previously described filters, IBM's Statistical Package for the Social Sciences (SPSS) V. 20 was used to conduct linear regression analysis. Here are the results of that analysis:

Model Summary

Model	R	R Square ^b	Adjusted R Square	Std. Error of the Estimate
1	.973 ^a	.946	.945	49575.839

a. Predictors: yearbuilt, lotsize, sqft, bath, beds

b. For regression through the origin (the no-intercept model), R Square measures the proportion of the variability in the dependent variable about the origin explained by regression. This CANNOT be compared to R Square for models which include an intercept.

ANOVA^{a,b}

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13586894430118	5	2717378886024	1105.631	.000 ^c
	Residual	771737845148	314	2457763838		
	Total	14358632275266.002 ^d	319			

a. Dependent Variable: sellprice

b. Linear Regression through the Origin

c. Predictors: yearbuilt, lotsize, sqft, bath, beds

d. This total sum of squares is not corrected for the constant because the constant is zero for regression through the origin.

Coefficients^{a,b}

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	beds	-9884	4115.491	-.156	-2.402	.017
	bath	24351	4967.954	.241	4.902	.000
	sqft	77	5.083	.739	15.185	.000
	lotsize	0	.021	.081	5.977	.000
	yearbuilt	15	6.277	.134	2.329	.020

a. Dependent Variable: sellprice

b. Linear Regression through the Origin

Explanation on next page.

What the results tell us is that the model is statistically significant and with 94.6% of the price explained by the variables. It is therefore a good predictor of the price based on factual inputs for homes sold within the La Crosse area.

The key outcome of the regression analysis is that it allows us to develop a mathematical formula to predict the value of a home. The above analysis proves that the predicted value is valid.

$$\text{Formula} = -9884 * \text{Beds} + 24351 * \text{Baths} + 77 * (\text{SqftLivable}) + 0.125 * 6970 + 15 * \text{YearBuilt}$$

Predictors	1212 7th St South	Unstanderized B Coefficient	Adjusted Value
beds	3	-9884	-29653
bath	2	24351	48702
sqft	1428	77	110225
lotsize	6970	0.125	872
yearbuilt	2016	15	29472

Predicted
Value

\$ 159,618

Statistical Analysis - Conclusion

By inputting the values of 1212 7th St S in to the formula, it is determined that the fair market value is \$159,618 based on 350 sale records in the City of La Crosse over the last year.

This number will form the absolute minimum 1212 7th St S should be assessed at for 2019.

Assessment Conclusion

Three methods were used to determine the fair market assessment of 1212 7th St. S. During this process, a minimum and maximum range of \$159,618 to \$179,900 was established as the appropriate range for the assessment.

By methodology, the outcomes were:

- Arm's length comparisons
 - All comparison mean: \$171,629
 - Mean where comparison homes are greater than or equal to a lot of 4356 sqft: \$172,633
- Appraisal conducted by *Borreson Appraisal Service*
 - Federal Reserve Bank of St. Louis adjusted data: \$168,464
 - Wisconsin Realtor data: found \$170,667
- Statistical Analysis
 - Regression model: \$159,618

Rather than a simple average to find the fair value, some reasoning can be applied:

- In the interest of the most accurate comparison possible, homes with large lot sizes will be considered, therefore the greater value of the arm's length comparisons will be used.
- While the Federal Reserve data provides affirmation of the validity of the process, the most accurate data for the local real estate market probably comes from the Wisconsin Realtor Association.
- While the model has proven statistical validity and sets the minimum range for comparisons it is an outlier compared to the other value and will not be used, rather should be considered as a defense against even higher comparisons as they are not supported by the data.

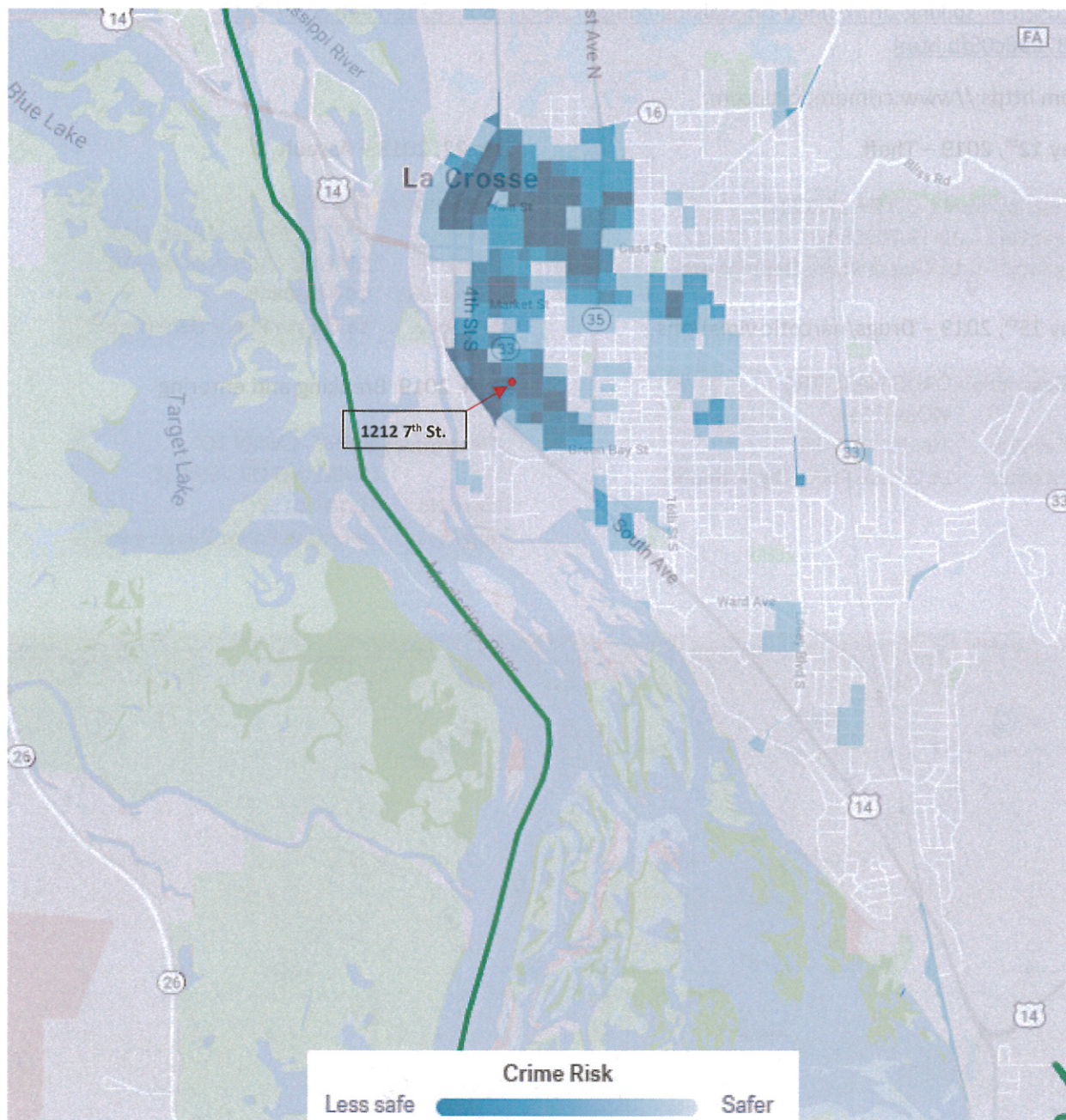
Therefore averaging \$172,633 from Arm's Length Comparisons and \$170,667 from the Adjusted Appraisal gives us a fair market value for 1212 7th St South of **\$171,650**.

This value is in line with the 2018 fair market assessment reported by the City of La Crosse of \$172,500

<http://lacrossecounty.org/LandRecordsPortal/viewParcel.aspx?ParcelID=30721>

I attest that the information provided is as accurate as the source material used and that my analysis was conducted in good faith. My findings demonstrate that a fair market value for the 2019 assessment of 1212 7th St. S, La Crosse, WI, 54601 to be **\$171,650.**

Crime Data in La Crosse



Crime Data in La Crosse. (n.d.). Retrieved from https://www.trulia.com/real_estate/La_Crosse-Wisconsin/crime/

Arrests:

Nov, 2018 - Methamphetamine https://lacrossetribune.com/news/local/crime-and-courts/la-crosse--year-old-arrested-in-largest-meth-bust/article_0994163d-3952-512f-aff-674d0e80d118.html#65

May, 2018 - Methamphetamine https://lacrossetribune.com/news/local/crime-and-courts/sparta-man-accused-of-spiking-drink-fined-on-stalking-charge/article_6019e21b-ceed-5597-8af7-0837e96c05fb.html

From <https://www.crimereports.com>:

May 12th, 2019 – Theft

Description: ALL OTHER LARCENY
Case No.: 10-19-70308-53
Agency: La Crosse Police Department

May 15th, 2019 – Drugs/narcotic violations

Description: DRUG/NARCOTIC VIOLATIONS
Case No.: 10-19-11997-85
Agency: La Crosse Police Department

Dec 22, 2018 – Assault

Description: BATTERY -
BATTERY/INDIVIDUAL WAS STRUCK - NOT A DOMESTIC
Case No.: 10-18-60845
Agency: La Crosse Police Department

April, 2019 Breaking and entering

Description: ENTRY - ENTRY TO DWELLING OR VEHICLE
Case No.: 10-19-16157
Agency: La Crosse Police Department

