

**VILLAGE OF WESTON  
BOARD OF REVIEW MINUTES**

**MONDAY, JUNE 28, 2010**

**I. CALL TO ORDER**

Chairperson Schuster called the Board of Review meeting to order at 4:00 p.m. Trustees present were White, Schmutzler, Maloney and Jaeger. Ermeling and Ziegler were absent and excused. Clerk Weinkauff, Assessor Schmidt, and Finance Director Jacobs were also present.

**II. ELECTION OF CHAIRPERSON, VICE-CHAIRPERSON AND CLERK**

*\*M/S/P Schmutzler/Maloney: to nominate Schuster for Chairperson. Schuster asked if there were any other nominations. There were none. Nominations were closed. \*M/S/P Jaeger/Schmutzler to approve Schuster as Chairperson.*

*\*M/S/P Maloney/White: to nominate Jaeger for Vice-Chairperson. Schuster asked if there were any other nominations. There were none. Nominations were closed. \*M/S/P Maloney/White: to approve Jaeger as Vice-Chairperson.*

*\*M/S/P Maloney/Jaeger to nominate Weinkauff for Clerk. Schuster asked if there were any other nominations. There were none. Nominations were closed. \*M/S/P Jaeger/Schmutzler to approve Weinkauff as Clerk.*

**III. SWEARING IN OF ASSESSOR**

Schmidt stated he met with 5 residents during Open Book. He then reviewed the 2010 Value of Summary by Class of Property. The total real estate for all tax classes is \$1,000,030,800; total personal property is \$27,153,370 for a grand total of \$1,027,184,170. The 2010 total increase in assessed value is \$12,583,000.

Clerk Weinkauff swore in Assessor Greg Schmidt.

**IV. HEAR OBJECTIONS (Clerk will introduce each case and swear in witnesses)**

Weinkauff introduced the case. This case is of Jerry Puetz. The address for the property in question is 5508 DJ Lane and the total assessment is \$398,200. Clerk Weinkauff swore in Jerry Puetz.

Jerry Puetz indicated he closed on the home April 26, 2010. He paid \$350,000 for the property. He was hoping the assessment would have come in a little lower. He said this was an arms-length transaction meaning there was a willing buyer and willing seller. The house was on the market for a year and a half. The asking price was \$399,900 and there were no interested buyers at that amount. He ended up purchasing the home for \$350,000. He would like the property to be assessed at that price. There were also no interested buyers at that price. He said approximately .5 acres of the backyard is in the floodplain. He is really limited to what he can do with the property. He also stated he is on the river. He said the asking price for the property at 5604 DJ Lane has been reduced to 359,900 from \$399,900. He also stated the asking price on 5504 DJ Lane is \$329,900. Maloney said Mr. Puetz has a beautiful home. He was surprised that he got the property for \$350,000. It was indicated this property was a foreclosure. Puetz said there were no other buyers at the \$350,000 and if it was such a good buy why wasn't anyone else interested. Maloney said it's a big buyers market right now. Maloney said all the lots in that area did increase in value three years ago and now have been reduced. Puetz feels \$350,000 is a fair market value.

Assessor Schmidt said Mr. Puetz did purchase this property from River Valley State Bank in April of 2010 for \$350,000. Schmidt said banks do not traditionally like to hold on to houses. They do not like to have to deal with the holding costs. He feels Mr. Puetz got a great deal on the home. He agreed that there was a willing buyer and willing seller. He does not feel it was a market value sale. There is another property located in River Pines, 6407 Riverbend Road, which has been for sale for a long time. It is finally going to be sold. It is located on the river. It is going to be sold for approximately \$540,000. He said the home is bigger than Mr. Puetz's home. There is approximately 4,432 square feet of living area. The home is assessed at \$607,500. Mr. Puetz's house is assessed at \$398,200, with a total living area of 4,049 square feet. This is substantially less than the Riverbend house that is selling from a private person to another private person, as opposed to a financial institution. Schmidt said one of Mr. Puetz's neighbors is a Department of Revenue appraiser. He talked with him regarding the assessed value of 5508 DJ Lane. He said the estimated fair market value of the property will be \$376,300. Assessors are given a 10 percent tolerance either way on a recent sale price or appraisal where the numbers are viewed as being statutorily correct. The Department of Revenue appraiser told Schmidt that if the Board of Review were to sustain Mr. Puetz's assessment where it is at right now and Mr. Puetz would decide to appeal that assessment to the Department of Revenue, and ask for a reduction, the Department of Revenue would deny. He believes his numbers are reasonable where they are. Puetz asked why his assessment is not closer to what he paid for it. Schmidt said coming half between where the purchase price was and where his assessed value was previously gets him very close to the actual value. Schmidt said the Board of Review will make their decision before the end of the meeting and he will receive their decision by registered mail.

**V. DISCUSS OBJECTIONS**

Jaeger feels the assessment on 5508 DJ Lane is appropriate. She does not think it should be adjusted. Maloney said the assessment is not what you pay for the house. Schuster said Mr. Puetz did not have an appraisal done on the property prior to purchasing. It was really what the bank was willing to let it go for. Schmutzler said the property was on the market for awhile at that price because not everybody has the ability to take out a loan for that kind of money. Maloney feels that property would be appraised between \$425,000 and \$450,000.

**VI. REVIEW ASSESSMENT ROLL**

It was stated staff reviewed the assessment roll for discrepancies this morning.

**VII. ACTION ON OBJECTIONS**

*\*M/S/P Maloney/Schmutzler: to support the current assessment of \$398,200 for 5508 DJ Lane.*

A tape recording of the testimony is file with the Village Clerk.

**VIII. ADJOURN**

*\*M/S/P Maloney/Schmutzler: to adjourn the Board of Review at 6:00 p.m.*

Respectfully,

Sherry Weinkauf  
Village Clerk