

**Town of Middletown
Board of Tax Assessment Review
Minutes**

A meeting of the Middletown Board of Tax Assessment Review was held at Town Hall, 350 East Main Road, Middletown, RI in Town Council Chambers at 1:00 p.m. on Wednesday, May 2, 2012, to hear and act upon the following matters pertaining to 12-31-10 assessments (unless otherwise noted). Board members Tracy Taber, Bill Flynn and Jim Leavitt were present. Assistant Town Solicitor Turner Scott, Tax Assessor George Durgin and Recording Secretary Maureen Maurer were present.

Meeting was called to order 1:10 p.m. The board members voted unanimously to approve the minutes of the March 14, 2012 Board meeting.

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| 1:10 PM | Benjamin J. Contessa 191 Center Avenue | 115SE/276 |
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Mr. Contessa was present. He did not file an account for 12-31-10 and he did not appeal 12-31-08 assessment. He bought out a co-owner of 191 Center Avenue in May 2010 for \$120,000. He believes that the value of house is \$250,000. Based on comparative market analysis he performed, he believes the market price to be around \$257,000. The new assessment as of 12/31/11 is \$334,000, which he stills regards as over-valued.

Board decision: the board voted unanimously in favor of lowering the overall assessment from \$371,700 to \$334,000 for 12/31/10.

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| 1:20 PM | Virginia Treherne-Thomas 527 Tuckerman Avenue | 122/144 |
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Virginia Treherne-Thomas was unable to attend the meeting. In 2008 she listed the property for sale for \$4.2 million; in June 2009, for \$3.9 million; and in April 2010, for \$3.6 million.

Board decision: the board voted unanimously to deny the appeal.

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| 1:30 PM | Atlantic Beach Suites 28 Aquidneck Avenue 34 Wave Avenue 12/31/09 and 12/31/10 assessments | 116NW/59 116NW/8 |
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David Martland and Paul Hogan were present at the meeting. Dave thought that the Kyriakides had filed an account and that they did not agree with 12/31/08 assessment. They are currently in court for the 12/31/08 appeal already and the decision concerning the 12/31/08 case will govern the settlement for the 12/31/09 and 12/31/10 cases.

Paul Hogan shared an analysis of hotels with small suites (less than 600 sf), based on room rates, ratings, and square footage. There are 55 rooms at the Best Western on 28 Aquidneck Avenue; all of the rooms are considered small suites. Hotels are rated on a scale of 1 to 5. He used rates posted in June using hotel.com. Atlantic Beach Suites and Comfort Inn had \$4 rate deferential from Hampton Inn. The Marriott Residence Inn has higher room rates and is rated higher. These are in next tier down, like Holiday Inn Express. Paul asked that the board make the per-unit assessment \$68,000, slightly higher than Courtyard by Marriott but not as high as Marriott Residence Inn.

Board decision: because the case is already in litigation, Turner recommended that the board deny it. The board voted unanimously to deny for both properties for both years (12/31/09 and 12/31/10).

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| 1:45 PM | MR4AJV Limited Partnership | |
| | Mitchell's Lane | 123/18 |
| | 12/31/09 and 12/31/10 assessments | |
| | Mitchell's Lane | 124/29 |
| | 12/31/10 only | |

David Martland and Paul Hogan were present. The parcel 123/18 is already under appeal for the 12/31/08 assessment. George looked at the Portsmouth assessment for Newport National Golf Course. Middletown has 4 holes, Portsmouth has 14 holes. Assessment of whole property is based on assessment of gross acreage, course improvements (such as the value of each hole), and the club house. The assessment of the club house is separate.

Assessment for golf courses on the island vary widely, and Paul asked if there could be some consistency. Golf courses are rated based on visibility and price for tee time.

George asked about income. They had lost \$400,000 with real estate, income is off; it is a distressed course, struggling to do enough rounds to break even. They are appealing the assessment for the Portsmouth side of the course based on depreciable value to course improvements such as holes.

Board decision for 123/18 for 12/31/09 and 12/31/10: continue it until the next Board of Tax Assessment Review meeting. Geoerge will review the numbers for all three years, including 12/31/08 appeal in court.

With regard to the 12/31/10 appeal for 124/29, according to land easement with Aquidneck Island Land Trust, MR4AJV was allowed to build one club house or building for the two properties on either side of Mitchell's Lane. The one building is on 123/18, and there is no possibility of a building on 124/29. The land valuation still has the 20,000 square foot lot as buildable. Paul asked if assessment could be reduced by \$160,000, which reflects the buildable lot. Also, the land is currently zoned residential, and Paul asked if land could be re-zoned as Open Space.

Board decision for 124/29: the board voted unanimously in favor of reducing the assessment by the amount of money in land value when the 20,000 square foot lot is factored as gross acreage rather than buildable.

The meeting was adjourned at 2:25 p.m.