

**Finance Committee Meeting Minutes**  
**August 7, 2007**

**Chairman Larsen** called the meeting to order at 7:17 p.m. and the Clerk confirmed that appropriate notice was given.

**Members present:** Aldermen Larsen, Cochrane and Antonneau

**Staff Present:** Sullivan, Gard, Bednarski, Kitsembel, Beguhn, Duffy, Gallo, Frye, Lamp, McKenna, Maurer and Coenen

**Others Present:** Aldermen Hollatz, Miller, Nold and Morgan and Atty. Chapman

**2. Consider/recommend Assessment Revaluation Proposal for 2008**

Kitsembel referred to the memo and revaluation proposal included in the packet. The Department of Revenue requires that all property be assessed at or near 100% of the fair market value. The DOR requires that the assessed value of the taxation district must be established within 10% of the full value at least once during the four-year period consisting of the current year and the three preceding years. The City must meet this state statutory requirement in 2008.

In December 2006, the Council approved an extension of the annual assessment maintenance services contract with the understanding that staff would be bringing forth a revaluation proposal later in 2007 from the same assessor. This creates consistency within our assessment records. In addition when the City requested proposals in 2004 for assessment services we asked firms to submit estimated revaluation costs so staff could include this as a component to evaluate when recommending the annual maintenance contract. At that time Grota Appraisals annual maintenance contract and revaluation estimates were determined to be the best proposal for the City.

The current proposal from Grota Appraisals is to complete a revaluation in 2008 for \$123,600. The revaluation will consist of a full revaluation of all commercial properties in the City, which includes full interior and exterior inspections, as well as evaluating statements of income and expense for all income producing properties. For residential properties we will be performing a market update based on the data we already have in our records to arrive at a reasonable assessed value. This approach does not require any onsite inspections for residential properties. We are confident that the data we already have for residential properties is adequate.

The revaluation fieldwork and analyses are expected to be completed by June 1, 2008. Assessment notices will be mailed in June or July with open book conferences to be scheduled in July and Board of Review in August.

Motion by Antonneau to recommend the 2008 Assessment Revaluation Proposal from Grota Appraisals; second by Cochrane. Motion carried 3-0.

Motion by Antonneau to adjourn; second by Cochrane. Motion carried 3-0. The meeting adjourned at 7:24 p.m.

Minutes taken by  
Diane Coenen, City Clerk  
Ald. Cochrane, Secretary