

Morgan County Commission  
Board of Equalization Meeting Minutes  
Tuesday, January 31, 2012  
3:30 – 4:00 p.m.  
Morgan County Commission Meeting Room

Members present: Bradley Close, Brenda Hutchinson and Stacy Dugan.

Others present: Alma E. Gorse, Vonda Miller and Ronnie McIntire.

Meeting was opened at 3:30 p.m.

Matthew Pennington approached the Commission to discuss the assessment that had been placed on his vacant lot.

Property location:     Rock Gap District  
                              Tax Map 14, Parcel 5.15  
                              Lot 28, Twin lakes Subdivision  
                              2.02 acres

The Assessors Office has a fair market value of \$47,400 placed on this lot for 2012. Mr. Pennington provided the Commission with a bank appraisal dated March 10, 2011 that listed a lot value of \$25,000.00. The owner was going to build a residence on the lot in 2011. He has maintained the approved septic permit for the lot.

Assessors Office personnel stated that they will review bank appraisals but that the State does not allow them as documentation for proof of fair market value. They also stated that additional vacant lots within this subdivision are listed for sale through a real estate agency and prices range from \$49,900 - \$55,000 but unfortunately, there had not been any recent lot sales for them to compare values. Mr. Pennington purchased the lot in 2006 for \$60,000.

Commissioner Close suggested that the Commission consider splitting the difference between the Assessors value and the bank appraisal lot value.

On a Brad Close/Brenda Hutchinson motion, the Commission moved to lower the value based on the bank appraisal submitted and the assessment value, and split the difference to arrive at a value of \$36,200 for Lot #28, Twin Lakes Subdivision, owned by Matthew Pennington. Motion carried.

Meeting adjourned at 3:55 p.m.