

## 2023 Hopewell VA Board of Equalization

### Board Members:

Billie Glass (Chairperson)

Misty Pippin (Secretary)

Rosalyn Wiggins

Kathy Heimbuch

### Assessor's Office

Jason Cowan, Interim Assessor

Terry Born, Assessor

Vickie Akremi, Appraiser

Diana Samsal, Contract Appraiser

### Minutes of Meeting

Monday August 7, 2023

6:00-8:30 pm

Hopewell Fire Station One

200 Hopewell ST, Hopewell, VA 23860

In lieu of Billy Glass absence the remaining Board members meet to nominate alternate chairperson.

Kathy Heimbuch nominated Rosalyn Wiggins for Chairperson, Misty Pippin seconded the motion and all members approved.

Call to order: Rosalyn Wiggins called the meeting to order at 6:03 PM

Roll Call: Misty Pippin, Rosalyn Wiggins and Kathy Heimbuch were in attendance.

### New Business:

First case: 048-0018      **103 Industrial ST**      Advansix (Shoup)

After some technical difficulties with the zoom meeting we used a phone for audio. The members were given a copy of documents provided by the tax rep. They feel that the value is more in the range of \$ 5,939,000. He stated that they did not receive all of the information they requested. They looked at each building and Marshall & Swift. They are class S buildings, most built in 2002-2003 with a 30% depreciation and the assessor's office used 15%. He mentioned the tank values

should have 25% of the total cost the assessor's office used. And that these values are over assessed. Yard improvement should be at 50% depreciation.

And they used 50% on some buildings. As for land they want to understand the land value as it increased by double.

The Board had no questions for him.

Jason stated that the land had not changed in a decade but he compared it to other industrial land. Prior to 2021 the value stayed the same, the tanks have not changed and they are not changed if they are considered personal property but are when they are considered real estate. The buildings are used by companies that use the waste products and turn them into a useful product. Jason provided some industrial sales as comparables that are in Virginia. The city recommends no change.

Mr. Shoup questioned the sales that Jason used and Jason offered to email the information to him.

The board ask about the land value and Jason stated that it was on the low end of the range.

**Rosalyn Wiggins made a motion to uphold the assessor's value and no change, Misty Pippin seconded the motion. The motion carried.**

**Second case:**

080-0740

201 E Broadway

Gerald Bosch

Mr. Bosch doesn't feel that the assessed value is accurate because there are no sales of renovated properties in Downtown Hopewell. He paid \$150,000 and the appraisal came in at \$130,000. However the income approach came in at \$170,000. They used \$150,000 as the appraised value. He provided the income and expense. His income value is \$328,000 using a 9% cap rate. Which is the highest value it could be. Even a 10%-11% cap rate are not realistic in Hopewell.

The board had no questions

Jason provided some information and mentioned that it is in the rehab program. Mr. Bosch provided information about the rehab and how he split it up to make more rental space. And everything is new he spent 220,000 in renovations and got 10,000 from Hopewell and 21,000 in rebates.

There were some buildings that sold in Hopewell at \$142/SF and another at \$75/SF. These put us in the ball park of \$81/SF that this property is assessed for. Jason feels like we are in the range, therefore he recommends no change.

**Rosalyn Wiggins made a motion to uphold the assessor's value of \$543,700. Misty Pippin seconded the motion. Motion carried.**

**Third case:**      023-0700      **1200 Lynchburg**      Clarold LLC

No one attended from Clarold, LLC. The Board addressed this property at the end of all new business.

**Rosalyn Wiggins made a motion to uphold the assessor's value of \$2,504,700. Misty Pippin seconded the motion. Motion carried.**

**Fourth case:**            071-0004      **600 Winston Churchill**      TRP Twin Rivers LLC

The representative ask for this rental information to be kept confidential so the board went into closed session at 7:06 and returned at 7:25

**Rosalyn Wiggins made a motion to uphold the assessor's value of \$ 12,795.000. Misty Pippin seconded the motion. Motion carried.**

**Fifth case:**            024-1210      **104 16 S**      Loftus Paul

The Loftus provide their rental information and ask that the location of the property be taken into consideration.

Jason provided market rental information for properties in Hopewell and explained how he arrived at the value.

**Rosalyn Wiggins made a motion to lower the assessment value to \$83,000 due to it exceeds Fair Market value. Misty Pippin seconded the motion. Motion carried**

**Sixth case:**            048-0095      **910 Industrial**      Centennial Hopewell Inc.

The representative provided sales information of various properties outside of Hopewell and the age and condition of the buildings. Also the acreage of 152 with 49 acers unusable.

Jason also provided sales from the south east region and suggested that the property has value also as a multiple industrial/commercial property. Several of the buildings could be used as individual units at considerable income.

**Rosalyn Wiggins made a motion to uphold the assessor's value of \$ 25,003,500. Misty Pippin seconded the motion. Motion carried.**

**Old Business:**

175-0010            1815 Davis Lane                            Evelyn Burton

Vickie made a site inspection and corrected our record which she explained to the board. Arriving at a new value of \$201,900

**Rosalyn Wiggins made a motion to uphold the assessor's value of \$ 201,900. Misty Pippin seconded the motion. Motion carried.**

285-1303            301 Beacon Ridge Drive Unit 303                            Donald & Kathleen McNeely

Mr. McNeely contacted the office and wanted to withdraw his appeal however, he has not come in to sign the form.

The Board ask the staff to mail the information.

Meeting was adjourned by Rosalyn Wiggins at 8:25

Minutes approved by:

Rosalyn Wiggins, Chairperson Rosalyn Wiggins Date Aug 30, 2023

Misty Pippins, Secretary Misty Pippin Date Aug 30, 2023