

## **CASCADE TOWNSHIP**

### **OLMSTED COUNTY – MINNESOTA 2014 BOARD OF APPEAL & EQUALIZATION MINUTES**

**April 29, 2014**

Call to order at 9:32 AM at the Cascade Town Hall Board Room.

Members present were: Chairman Laures, Supervisor Arlen Heathman, Supervisor Harold Atkinson, and Clerk\Treasurer Michael Brown

Attendees present: Mark Krupski (Olmsted County), Kathy Frette (Olmsted County), Greg Schmitt (Olmsted County), Pam Segrist (Stockade Self Storage)

Olmsted County Auditor Mark Krupski provided opening remarks regarding building activity and property valuations in Olmsted County.

#### **Stockade Self Storage Appeal**

Ms. Pam Segrist, representing Stockade Self Storage appeared before the board to contest the 2015 property valuation. Ms. Segrist provided a fact sheet comparing the valuation to adjacent properties and noted a 56% increase in valuation.

Mr. Krupski stated that he sees no basis for reducing the valuation. In a prior year the valuation had been reduced on an income and expense based calculation of value due to underutilization. The auditor's office has prepared two valuation calculations. Based upon Income and expense data provided by Ms. Segrist, the assigned valuation is slightly lower than that supported by the income/expense methodology. The market valuation methodology using comparable sales and operations shows a markedly higher valuation than that assigned to the property. It was also noted that since the last appeal, Stockade Self Storage has expanded from 6 to 10 storage buildings and the overall occupancy rates have stayed constant with a 25% vacancy.

Supervisor Laures stated his belief the property is not overvalued and there is no support for reducing the valuation.

Supervisor Heathman stated he did not feel the valuation was inappropriate and that without an appraisal there was no basis to change the assigned valuation.

Supervisor Atkinson stated the additional buildings created additional value and there was not support to reduce the valuation.

A motion by Supervisor Laures to deny the appeal by Ms. Segrist. Second by Supervisor Heathman.

AYE: Heathman, Atkinson, Laures

NAY: None

No other parties appeared before the board.

Motion by Supervisor Laures to adjourn. Second by Supervisor Atkinson.

AYE: Heathman, Atkinson, Laures

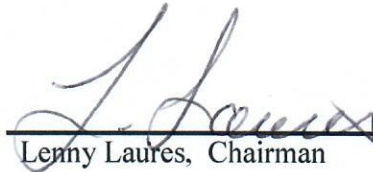
NAY: None

Motion Approved. Meeting adjourned at 10:19 AM

Submitted: Michael Brown, Clerk/Treasurer



Michael Brown, Clerk/Treasurer



Lenny Laures, Chairman

