

**Lakeville Board of Assessors
Meeting Minutes
Thursday, November 18, 2021**



- Called to Order: 5:02 pm with Board Members John Olivieri, David Lamoureux, David Golden, Associate Assessor with RRG and Harald Scheid, Principal Assessor with RRG.

- No Public Comment

Only LakeCam recording the meeting

- Meeting Minutes from September 29, 2021 approved. J. Olivieri entertained motion to approve September 29, 2021 meeting minutes, D. Lamoureux so moved, J. Olivieri seconded. No discussion. All in favor. D. Lamoureux- yay and J. Olivieri – yay. Motion passes.

- John Olivieri reminded everyone to stop by the office and review and Sign MV reports and Vision Statutory Exemption Reports

- Discussion of person's reverse mortgage as it relates to Statutory Exemption. John Olivieri brought this up to Harald and mentioned that Linda has brought you up to date on. Harald is going to rely on David to follow on this matter. At the previous meeting, Harald assumed we were talking about a 41A deferral. On a 41A deferral application the applicant is required to get bank approval of the deferral because it doubles a reverse mortgage information. Back at the office Harald was informed that there was more to the story. It actually had to do with the counting of income. David understands that in a reverse mortgage the property owner is drawing income that would potentially cause the applicant to exceed the income threshold. Harald confirmed with David that, is correct. The Board questioned whether we are supposed to incorporate reverse mortgage as income as or an asset? John O entertained a motion not to include the income from a reverse mortgage as income for the applicant of Statutory Exemption. John O made the motion, David Lamoureux seconded. No further discussion. All in favor D. Lamoureux – aye, and J. Olivieri – aye. Motion passes.

-New Business, Tax Classification – David Golden sent the Board a draft of the classification hearing document. Dave Golden replies he sent to John O., Ari, Town Administrator and Ari sent to Tracie, Executive Assistant. John Olivieri is sending to the rest of the board members and the people attending the meeting. Harald reviewed the highlights of the document. Main purpose of the classification hearing is to determine if the town adopts a single tax or a split tax rate. Historically, Lakeville has always gone a single tax rate direction. Harald asked if the Board of Assessors wants to vote to recommend the town continue with that practice. It might be good to know if the Select Board asks. John O, would like to have a discussion on it so Dave L. can know the valid reasons we recommend a single rate. The change would have to be really drastic in order for the town to receive any benefit from going to a split rate. Harald starts to explain valuations by class, residential segment of Lakeville's assessment base makes of 87.5 %, so if you do the math it would take about an 8% increase in commercial and industrial, and PP taxes to yield 1% reduction in the residential tax bill. In order for residential tax base to see a reduction you'd have to have a tremendous increase in tax bills on the commercial side. We have a limited and small commercial base in the town. Next page states it takes about a 7% increase to yield a 1% reduction. I want to talk a little about valuations and where they are tracking. Last year average residential value of \$404,000 is now going up to \$449,000. That is a strong increase that was necessitated by the fact we have to respond to market conditions. We will most likely see even a larger increase next year when 2021 sales factor in to our assessments. We are capturing part of that market surge this year, you will also see we are projecting a tax rate reduction from \$12.77 to \$12.07. When values go up, the rate goes down. Single family home owner should expect an increase of \$258.00 but the actual impact to the average property owner is actually less than that, because the 5% is influenced by the strong new growth number. So, the fact our average FY 2022 value jumped to \$449,000 is also a function of our strong new growth. To get this statistic total valuation for all single-family homes divided by the # of single-family homes. If you've added 100 new homes you pushed up total value figure, and most property owners will see something like a 3% tax increase. Both John Olivieri and Harald discuss a way make it easier to explain and display. John Olivieri is in favor of the single tax rate for Lakeville and asked if anyone felt different. No response from anyone.

At 5:43pm John Olivieri entertained a motion to adjourn the meeting, D. Lamoureux so moved, John Olivieri seconded the motion. All in favor, D. Lamoureux – aye, and John Olivieri-aye.