

TAX BOARD OF REVIEW

December 14, 2023

2:30 p.m.

Annex Conference Room

Charlestown Town Hall

4540 South County Trail

Charlestown RI 02813

Chairman J. Michael Downey called the meeting to order at 2:30 p.m. Board member Thomas Frost was present.

Also present: Kenneth J. Swain, Tax Assessor
Ilya Reyngold, Property Owner of 11 Buddington Road

Acceptance of Minutes:

There were no previous meetings minutes to accept.

Roll Call

Motion to Open HEARING - unanimously approved.

HEARINGS:

Reyngold, Ilya, Natalya, Marsha 11 Buddington Road Map 2 Lot 357

Mr. Downey swore in Mr. Ilya Reyngold.

Mr. Downey then asked Ken Swain if he needed to do anything.

Ken [Swain] stated he did not, and he was there to observe.

Mr. Downey then stated to Mr. Reyngold that this is now his opportunity to tell the board his situation.

Mr. Reyngold began by thanking the board for the opportunity and chance to come and discuss. He apologized stating he didn't do his research the way he should have when he originally submitted his appeal.

Mr. Reyngold lists the following comparable properties; 62 Midland Road, 69 Upper Highland Road, 88 Upper Highland Road, 125 Sea Breeze Avenue. He stated he got this information from the Vision database. Mentions the assessments are in two parts, land, and structure or how it is called improvements. In his review he sees that the land was the main component of the price in assessment.

Mr. Reyngold reviews the size of the land of his property and the others he referenced in comparable properties. He states his property 11 Buddington Road is the highest land assessment of all the comparable properties. Mr. Reyngold's home is the oldest of all comparable properties.

His final point is the Market Price and Assessment ratio. He explains the different ratios for each comparable property and his at 11 Buddington Road.

Mr. Reyngold thanks everyone for letting him explain his points and would be happy to answer any questions anyone has.

Mr. Downey asks Mr. Frost if he has any questions.

Mr. Frost states he has some questions or comments, he explains that he has reviewed all assessments on Buddington and other neighborhood streets. He states all assessments for comparable size properties are all the same assessment. He explains that the assessments even if the land doubles in size, the land value wouldn't double, because you are buying the right to be there not so much the square footage that you get on the land, it is an entry price.

Mr. Frost then explains when Mr. Reyngold bought his lot in November of 2020, and that the period they looked at all the sales for was 2020, 2021 and 2022. He then explains the rampant escalation of value that has been happening down in Mr. Reyngold's area for several years now.

Mr. Downey questions the information on the appeal form and asks if Mr. Reyngold's opinion of value is \$970,000. Mr. Reyngold then explains that his number was based off the amount he paid for the property in November of 2020.

Mr. Downey explained that the Tax Assessor Kenneth Swain had already reduced the assessed value by \$82,000 and asked Mr. Reyngold what he thinks the assessment should be.

Mr. Reyngold said he believes the assessment should be \$100,000 less than the current value.

Mr. Downey then asked Mr. Reyngold if he believed his assessment should be \$1,146,400.

Mr. Reyngold asks to address a couple of things, he is happy living in Charlestown, although he abuts a wetland, and he cannot build a garage. He states again this is just his opinion.

Mr. Frost asks Mr. Reyngold if his opinion of value is \$1,100,000 or \$1,146,000. Mr. Reyngold states that he is not an specialist with this, he states he believes it should be \$1,100,000 plus or minus in his opinion.

Mr. Frost explains that the escalation value of Mr. Reyngold's opinion of value is 7.8% and asked Mr. Reyngold if he believed this to be a correct escalation increase over 3 years.

Kenneth Swain, asks Mr. Downey if he may introduce a document he had to do for the town council, and shows his presentation he computed for the town council revaluation project.

Mr. Swain then explains that the value increases over time during the revaluation project for the entire community from 2019 to 2020 was approximately 46%. That is North and South of Route 1, When looking at Mr. Reyngold's time frame from 2020 to 2022, there is a 36% increase in value. He explains that there is a variety of sales that make up that increase and explains more information that was within the presentation.

Mr. Downey stated he had no other questions. He then asks Mr. Reyngold if he has any other information to bring before the Board.

Motion made by Mr. Downey seconded by Mr. Frost, to close the hearing.

The motion was then unanimously approved.

DECISIONS:

Reyngold, Ilya

11 Buddington Road

Map 2 Lot 357

Mr. Frost explains he reviewed assessments in the area prior to the meeting. With respect to the land value, this value is set for the average of this acreage size. He states there are minor adjustments that could be made relative to wetlands. He does state he thinks the land valuation is reasonable given the market down in that neighborhood. He states he could consider a modest decrease of \$30,000.

Mr. Frost asks Mr. Swain if he could find a way with the attributes to decrease the value by \$30,000.

Mr. Downey asks Mr. Frost to be specific in valuation, Mr. Frost then states an assessment adjustment to \$1,210,000 to \$1,220,000.

Mr. Downey states to be clear that Mr. Frost could see the assessed value decrease to \$1,210,000.

Mr. Downey states he seconds the motion to reduce the assessed value at 10 Buddington Road to \$1,210,000.

The motion was voted in favor unanimously.


PUBLIC COMMENT:

Mr. Reyngold thanks the Board but believes the value reduction is not accurate.

ADJOURNMENT:

A motion to adjourn was made by Mr. Frost and seconded by Mr. Downey at 2:58pm on December 14, 2023. All were in favor.

These minutes are accepted by the evidence of the following member signatures:



J. Michael Downey

1/17/24

Date



Thomas Frost

1/16/24

Date