

Larchmont-Edgewater Civic League Meeting, May 2, 2019

1. Call to order. President Nate Kinnison called the meeting to order at 7:01.
2. Officer Pate from ODU reminded us to lock our car doors and don't leave anything in the cars. Leave your lights on at night. If you have a dusk to dawn light, leave it on. High school and middle school kids will be out of school soon. Larcenies are on the rise and will continue to rise as the school year ends. 683-4000 is the ODU Safety office number. Nate mentioned that a registered sex offender from Louisiana has been released from jail and has been known to bicycle around Larchmont-Edgewater. His court date is July 1st. Do not try to engage this man.
3. Guest speaker: William A. (Pete) Rodda, CAE, RES, Real Estate Assessor, City of Norfolk. Real Estate Assessment Update. He has been with the city for two years; he retired from a similar position in North Carolina.
 - a. He began his presentation by explaining some of the theory of appraisal. Virginia is an *annual* reassessment state. His office has two residential teams, each with a team leader.
 - b. Market value definition: "The price which it will bring when it is offered for sale by one who desires, but is not obliged, to sell it, and is bought by one who is under no necessity of having it." Source: Tuckahoe Woman's Club v. City of Richmond.
 - c. Courts have placed a premium on uniformity and equity. Market behavior is the key factor regarding reassessment. Most homes sell for about 96 – 97% of list price.
 - d. Reassessment process: Effective date is July 1. Overview of process: Must be complete in February. Notices are mailed beginning March 8. Informal appeals occur in April and May. The formal appeals filing deadline is June 1. The Board of Review meets in July and August. Due to these legal deadlines: Reassessment results are based upon previous calendar-year sales. There is generally a six month "lag" between final sales analysis and the effective date.
 - e. What do real estate sales tell us are the most important characteristics affecting residential real estate values? Location; size of improvement; quality of improvement; condition of improvement; everything else (beds, baths, heat/air, etc.) They verify every sale – but they only go inside if the homeowner specifically invites them to do so. Is there an algorithm that they use? Answer: No. They use a patented, licensed mass appraisal system*. [*ProVal by Thompson Reuters.] When they appraise homes in Larchmont-Edgewater, they base their appraisals on sales in Larchmont-Edgewater. There are 16 distinct neighborhoods in the Larchmont Edgewater Civic League area.
 - f. If a homeowner is dissatisfied with their assessments, the onus is on the homeowner to make an appointment with the assessor's office. The assessor will verify information, and then they will come out to confirm and assess the value of the property. The homeowner has the right to look at the assessor's data as well. They are going to be analyzing sales (from 2014 forward) based on flood zones. This project is just getting underway.

- g. They make adjustments for size, depreciation, condition, and more. Results are compared with sales information in a sales ratio analysis. When assessments go up, and the tax rate does not change, then yes, there is a *de facto* tax increase.
 - h. Mass appraisal as compared with Single-Property Appraisal: Single property appraisal = one parcel at the time; mass appraisal involves all parcels within an area. In Norfolk, the approach used is mass appraisal.
 - i. Real estate assessment update: 3.72% overall increase (for now). Will probably end up at 3.8%.
 - j. 2,089 single family residences and condos within our Civic League boundary. 105 verified 2018 sales. Increase in total residential assessed value within Larchmont Edgewater boundary is \$4.7M or .54%.
 - i. Maximum 2018 sale price: \$925,000
 - ii. Minimum 2018 sale price: \$175,500
 - iii. Average 2018 sale price: \$398,085
 - iv. 40 current listings for sale. Median list price now is \$389,000.
 - v. Note: These are all single family homes.
 - k. To discuss your assessment: 757-664-4732. Appeals to the Board of Review must be made in writing – the form is available on the Real Estate Assessor’s page on the City’s website. The deadline for appeals is June 1.
4. Rusty Waterfield, ODU. Progress being made on the three main projects. Bleachers and seats are going up in the football stadium. Owens Hall (new dorm): The foundation is mostly poured. Chemistry Building, on Elkhorn, will finish pile driving on Saturday. Bluestone is still closed, which dead-ended Melrose Parkway – several unanticipated consequences as a result. ODU is going to talk with S.B. Ballard about options. Bluestone will ultimately be narrower, without a parking lane adjacent to the stadium.
 5. Elizabeth River Trail markings will be going up on the Edgewater side. Nate will add the information to the Civic League website. (29 trail markings on the street)
 6. Larchmont Carnival this Saturday, 10 – 3.
 7. Next regularly scheduled LECL meeting: June 20.
 8. Reminder: There is lots of good information on our civic league website (including Mr. Rodda’s PowerPoint presentation! <http://larchmontedgewater.org/>)

Respectfully,
Gail Nicula, Secretary