

**CITY OF TONKA BAY
ITEM NO. 6A**

Memo

To: Honorable Mayor and City Council
From: Joe Kohlmann, City Administrator
Date: April 24, 2012
Re: Board of Appeals and Equalization (continued)

City Assessor Bill Davy reevaluated the property at 30 Gideons Point Road. It appears that Bill Davy is recommending a reduction of \$507,000 in the valuation.

Bill Davy will be in attendance to discuss his findings.

(Attached is a report on 30 Gideons Point Road from Bill Davy).

**CITY OF TONKA BAY
ITEM NO. 6A**

April 19, 2012

Local Board of Review
City of Tonka Bay

Dear Board Members:

As you requested, I have reviewed the 2012 Estimated Market Value for the property located at 30 Gideons Point Road. The property is approximately 1 acre in size with 140 feet of lakeshore on Gideons Bay. The site is level at the street with a gradual slope to the lake. Between the shoreline and the water is approximately 60 feet of cattails. The house was constructed in 1988 and was the last lot to be developed in the Gideons Point Addition. The property was purchased by the current owner from the builder in October 1988 for \$3,500,000. The house is a 4,101 square foot one story with a full walkout lower level. The expansion area is unfinished attic space, including the area over the 3 car attached garage. The interior inspection of the house revealed a level of overall quality that was less than the original cost calculations. A search of the market produced a limited number of comparable sales. There is a larger two story home constructed in 2008 located at 195 Mound Ave. currently being marketed at \$2,800,000.

	2012 Original EMV	Recommendation
Russell Hall 30 Gideons Point Rd. 28-117-23-14-0067	\$2,897,000	\$2,390,000

Sincerely,



William Davy
Assessor



SUBJECT INFORMATION SHEET

NAME Russell Hall

ADDRESS 30 Gideons Point Road

PID# 28-117-23-14-0067 PROPERTY TYPE RL

SALE PRICE	<u>\$3,500,000</u>	SALE DATE	<u>10/2008</u>	YEAR BUILT	<u>2008</u>
STORY HGT.	<u>One Story</u>	BSMT. FINISHING	<u>80%</u>	LOT SIZE	<u>43,859</u>
GROSS BLDG. AREA	<u>4101</u>	BATH - DELUXE	<u>2</u>	PORCH - GLAZED	<u> </u>
GROUND FLR. AREA	<u>4101</u>	FULL	<u>0</u>	SCREENED	<u> </u>
GARAGE - ATT.	<u>1315</u>	3/4	<u>3</u>	OPEN	<u> </u>
DET.	<u> </u>	1/2	<u>3</u>	DECK	<u>348</u>
TUCKUNDER	<u> </u>	# OF BEDROOMS	<u>4</u>	# OF FIREPLACES	<u>4</u>
CENTRAL AIR	<u>Yes</u>	WALKOUT	<u>Yes</u>	LAKESHORE	<u>140 ft</u>

MISC. COMMENTS: After interior inspection the overall quality of the structure was reduced. Property was compared to recent sales of upper bracket properties as well as several currently being marketed.

VALUATION	2012 PAY	2013	RECOMMEND	COUNCIL ACTION
LAND	\$1,104,000		\$1,104,000	
BUILDING	\$1,793,000		\$1,286,000	
TOTAL	\$2,897,000		\$2,390,000	

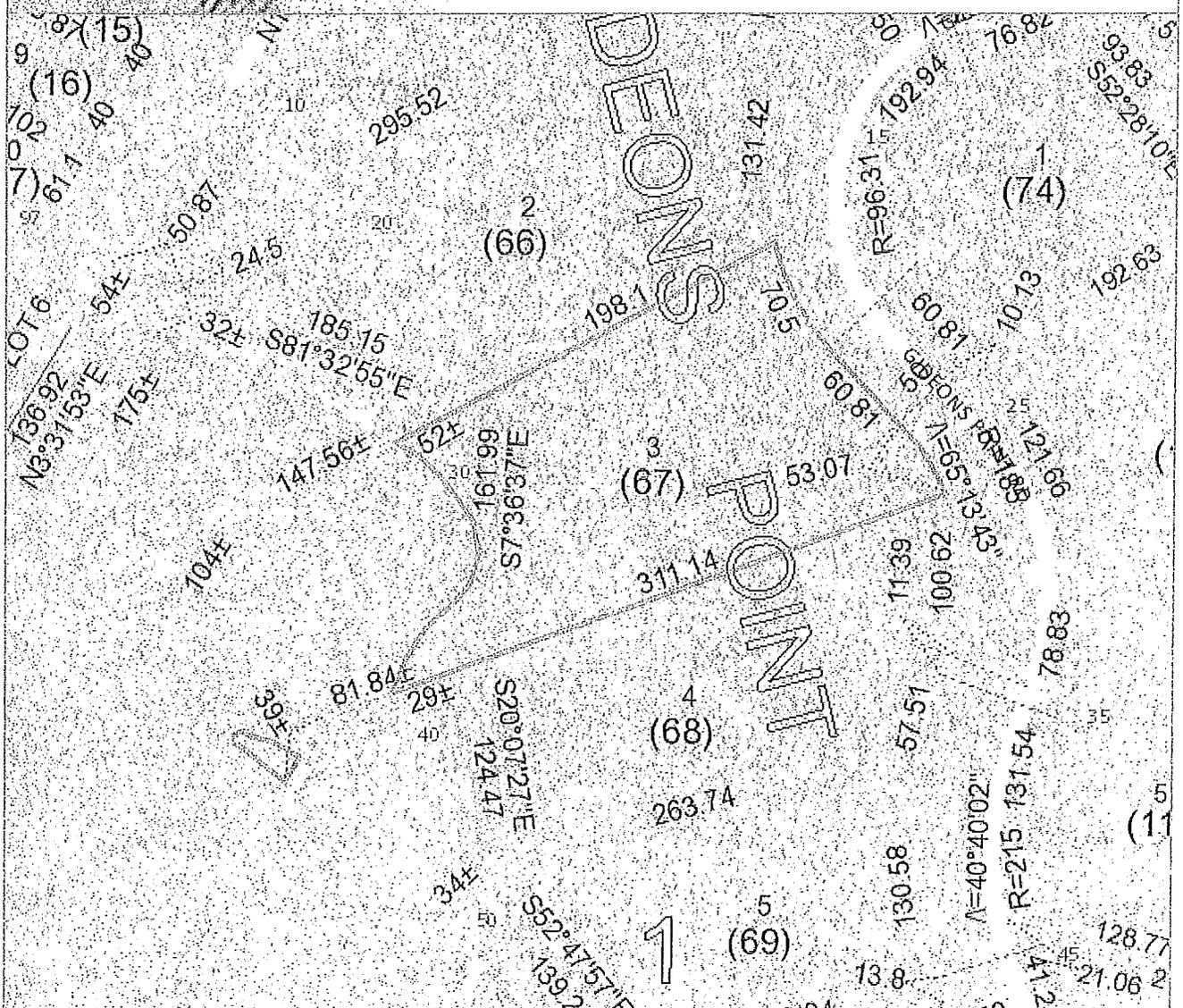
ASSESSOR: William Davy

DATE: 04/20/2012



Interactive
Maps

Property Map



Parcel ID: 28-117-23-14-0067	A-T-B: Torrens	Map Scale: 1" ≈ 100 ft.	
Owner Name: R E Hall & L A Hall	Market Total: \$3,026,000	Print Date: 4/19/2012	
Parcel Address: 30 Gideons Point Rd Tonka Bay, MN 55331	Tax Total: \$43,384.50 (Payable: 2012)	<p>This map is a compilation of data from various sources and is furnished "AS IS" with no representation or warranty expressed or implied, including fitness of any particular purpose, merchantability, or the accuracy and completeness of the information shown.</p> <p>COPYRIGHT © HENNEPIN COUNTY 2012</p> <p> Think Green!</p>	
Property Type: Residential Lake Shore	Sale Price: \$3,500,000		
Home-stead: Homestead	Sale Date: 03/2010		
Parcel Area: 1.01 acres 43,859 sq ft	Sale Code:		