

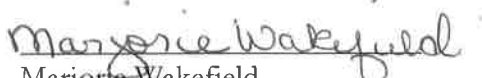
Town of Pomfret, Vermont
Board of Civil Authority
Tax Appeal Decision
No. _____

To: Georgios Bakatsias, Appellant
From: Board of Civil Authority
Date: August 31, 2020

The following decision is made by the Board of Civil Authority of the Town of Pomfret, Vermont, after a hearing, deliberations and consideration of the evidence in the appeal brought by you, as presented by John Waldo, on your property for parcel #5701, 234 and 344 Hidden Ridge Road.

1. We find that Georgios Bakatsias is the sole owner of a 75.8 acre lot with a single-family home at 234 and 344 Hidden Ridge Road, Pomfret, Vermont. The residence is 11,473 sq. ft. of finished space and is mostly well maintained. The property sits atop a gentle rise. From the rear of the house, the residence offers a wide view of the meadows and hills in the distance. The property includes multiple out buildings, a tiled swimming pool with large stone-flagged sitting areas surrounding it, two horse barns (one has a two-bedroom apartment), two medium-sized run-in barns and one small barn. It also includes two garages, a large tennis court area, a heated riding arena, and paved parking. As judged by the Inspection Committee, all of these amenities are in good condition, with some inexpensive repairs needed.
2. The subject property was last sold in 2018 for \$1,000,000 at a bank-controlled short sale auction. We find this sale to be unrepresentative of the subject property's true fair market value.
3. In the spring 2020, Mr. Bakatsias grieved the appraised value of \$2,488,110. As a result of the grievance, the Listers reassessed the value to \$2,394,560. Mr. Bakatsias appealed the case to the Board of Civil Authority in July and the Board heard the appeal on July 21, 2020 at 7:00 PM at the Town Office. An Inspection Committee of Anne Bower, Emily Grube and Steve Chamberlin visited the property twice, once on August 14th and again on August 16th and made their report to the Board on August 18th. A copy of the inspection report is attached to this decision.
4. At the hearing, the Listers stated that the current assessment of \$2,394,560 conforms to fair market values for similar properties in the area. John Waldo, Real Estate Appraiser and representative for Mr. Bakatsias, presented six comparable properties along with a suggested market value for the Bakatsias property in the range of \$1.3 to \$1.5 million dollars. The Listers rebutted stating that these comparable properties did not have similar amenities and three of the comparables were last sold under special conditions and therefore do not represent fair market value. Subsequent to the hearing, the Board requested from the Listers the comparables used in their assessment, but the Listers did not provide evidence of those comparables.

5. The Board concludes that Mr. Bakatsias has not made a sufficient evidentiary showing to or call into question the Listers assessed value of \$2,394,560. Arguing on behalf of the appellant, John Waldo presented a market data (sales comparison) approach to conclude that the property should be valued between \$1.3 and \$1.5 million dollars. Because of the property's history as originally being separate parcels, and, because the most recent sale was at auction, there is no history of a bona fide sale with the property as currently situated. However, Mr. Waldo relied on sales comparisons that were too dissimilar to Mr. Bakatsias' property.
6. We reviewed the comparable properties offered by Mr. Waldo's and determined they were dramatically different in square footage and too dissimilar in terms of the amenities of the property. Moreover, Mr. Waldo did not explain the methodology used in how the sales comparison data led to the range of \$1.3 to \$1.5 million offered in his letter of July 20, 2020. Mr. Waldo did not attempt to relate the sales comparison data to that range. It might have been more convincing if the appellant had offered a private appraisal of the property.
7. The Board further finds that the Listers made no material errors in conducting their assessment of the property that would alter the Board's conclusion.
8. The appellant has a right to appeal this decision to the Director of Property Valuation and Review or the Superior Court of this county by filing a written notice of appeal within 30 days after the date of mailing of the notice by the town clerk. The fee for the appeal to the Director is \$70; the fee for an appeal to the Court is \$295.


Marjorie Wakefield
Board of Civil Authority, Chair