


MEMORANDUM

TO: Barb Belluomini, Board of Equalization Chair
FROM: Michele Turner, Borough Clerk 
DATE: May 20, 2024
RE: Unopposed Motion to Correct ASG Evidence

BOE Case No.: 2024-01
Appellant: David Yragui
Owners: Hay Ground, LLC
Parcel No.: 05518112

After the May 22, 2024 evidence was distributed to all parties, an inadvertent error was discovered in the evidence packet for the referenced appeal, Hay Ground LLC, Parcel No. 05518112. Pages ASG1 through ASG3 that were included in the evidence packet are for Mr. Yragui's appeal regarding Kalifonsky Meadows LLC, Parcel No. 05518021. Pages ASG4 – ASG28 are correct as presented.

On May 20, 2024 I contacted the appellant, regarding this inadvertent error and asked if Mr. Yragui had any objections to the correct pages being distributed to all parties on hearing day. Mr. Yragui indicated he had no objections.

Attached are three pages marked: "Corrected ASG1", "Corrected ASG2" & "Corrected ASG3" for your consideration.

Thank you.

**ASSESSOR'S DESCRIPTION
ANALYSIS AND RECOMMENDATION**

APPELLANT: HAY GROUND LLC

PARCEL NUMBER: 055-181-12

**PROPERTY ADDRESS OR GENERAL
LOCATION:**

LEGAL DESCRIPTION:

T 05N R 11W SEC 20 Seward Meridian KN E1/2
SW1/4 EXCL DOYLE EST SUB 3RD ADD & YRAGUI
TRACT

ASSESSED VALUE TOTAL:

\$202,000

RAW LAND: \$202,000

SWL (Sewer, Water, Landscaping): \$0

IMPROVEMENTS \$0

ADDITIONS \$0

OUTBUILDINGS: \$0

LAND SIZE 64.85 Acres

LAND USE AND GENERAL DESCRIPTION

1. Utilities

Electricity: Yes

Gas: Yes

Water: None

Sewer: None

2. Site Improvements:

Street: Gravel Maintained

3. Site Conditions

Topography: Level

View: Limited

ZONING: None

According to Property Assessment Valuation, the first step in developing a cost approach is to estimate the land value at its highest and best use. KPB does this by reviewing, analyzing, and statistically testing reported land sales in a given market area. That updated land value is then combined with the value of all improvements; the sum of the two is the assessed value. This application is in accordance with State of Alaska AS 29.45.110.

Land Comments:

Subject property is a 64.85-acre parcel in the K-Beach market area (#125). Land influences are gravel-maintained access, limited view, and electric and gas utilities access. Highest and best use is residential. Currently 41.85-acres is being valued as usable and 23.0-acres is being classified as remaining/wetlands. The subject property was inspected on April 22nd, 2024 by Heather Windsor, Land Appraiser. After the inspection and review, no changes were made to the file.

For the K-Beach market area (#125), 22 sales from the last three years were analyzed by the Land Appraiser, Heather Windsor. The resulting analysis indicated an increase to the land model was needed. The median ratio for all of the sales is 101.18% and Coefficient of Dispersion (COD) is 20.47. All ratios are within acceptable ranges as set by International Association of Assessing Officers (IAAO). These properties are being valued fairly and equitably with surrounding like-kind properties.

Ratio Sum	22.01			Excluded	0
Mean	100.06%	Earliest Sale	2/3/2021	# of Sales	22
Median	101.18%	Latest Sale	6/28/2023	Total AV \$	821,200
Wtd Mean	99.31%	Outlier Information		Total SP \$	826,900
PRD:	1.01	Range	1.5	Minimum	51.50%
COD:	20.47%	Lower Boundary	6.12%	Maximum	152.50%
St. Dev	0.2564	Upper Boundary	194.36%	Min Sale Amt \$	16,000
COV:	25.62%			Max Sale Amt \$	80,000

References

International Association of Assessing Officers. (1996). *Property Assessment Valuation Second Edition*. Chicago: International Association of Assessing Officers.

RECONCILIATION AND FINAL VALUE CONCLUSION

The Assessing Department requests the Board of Equalization uphold their value recommended below based on the following findings:

1. Subject property is currently valued uniformly and equitably with the surrounding parcels.
2. Influences are applied correctly and uniformly to the subject properties.
3. The Assessing Department uses standardized mass appraisal procedures and techniques to specify and calibrate market models which are applied uniformly to value property within the borough. The modeled values are statistically tested to ensure a level of accuracy and equity of assessment that meets the guidelines established by the Alaska Association of Assessing Officers and the International Association of Assessing Officers, and in compliance with State Statutes.
4. The subject property was inspected on April 22nd, 2024 by Heather Windsor, Land Appraiser.
5. The Assessing Department reviewed all physical characteristics of the subject property to ensure all data was accurately captured.

ASSESSOR'S RECOMMENDATION:

APPELLANT: HAY GROUND LLC

PARCEL NUMBER: 055-181-12

LEGAL DESCRIPTION: T 05N R 11W SEC 20 Seward Meridian KN E1/2 SW1/4 EXCL DOYLE EST SUB 3RD ADD & YRAGUI TRACT

TOTAL: \$202,000

BOARD ACTION:

LAND: _____ IMPROVEMENTS: _____ TOTAL: _____