

Island property exceeds \$2 billion in value

By Dotti Farrington

The new value of Jamestown property is \$2,005,799,230, based on the tax roll for the town being completed by Tax Assessor Kenneth Gray. The new tax bills will be sent to property owners later this month.

The tax roll reflects new limited revaluation figures. The previous full revaluation in 2003-04 totaled a gross of \$1.63 billion, adjusted annually to about \$1.7 billion last year.

Gray's calculations are based on data compiled statistically with a few on-site visits during the past year by Appraisal Resources of East Greenwich, the same firm under its Jerome Appraisal identity that did the full job. Appraisal Resources made some adjustments in its figures after informal discussions with owners.

Taxpayers displeased with their latest values will have until Sept. 12 to formally appeal the figures to the assessor. If still unsatisfied, then they may appeal to the town's Board of Tax Review.

Counts and values

The appraiser counted 3,335 parcels on Conanicut Island, totaling 9.7 square miles or 6,208 acres. Gray's preliminary summary does not include properties exempt from taxes, including governmental, church-owned, and organizational. The partial report of

the count (with figures from three years ago in parenthesis) includes:

One family residential, 2,473 (2,416) listings: \$1.7 billion (\$1.28 billion).

Two family residential, 63 (52) \$51.656 million (\$35.6 million).

Apartments, four listings (no change): \$3.8 million (\$2.8 million).

Combination residential, 30 listings (no change): \$21 million (\$16.8 million).

Commercial, 41 (37) listings: \$29.4 million (\$16.8 million).

Utility, five listings (no change): \$1.34 million (\$.97 million).

Seasonal/beach cottages, 110 (125) listings, \$71.5 million (\$62.2 million).

Residential vacant, 502 (574) listings: \$94 million (\$76.2 million).

Commercial/industrial, vacant, 9 (11) listings: \$2.5 million (\$1.97 million).

Vacant, other, five (six) listings: \$1.6 million (\$1.27 million).

Farms, open space, forest, 68 listings (no change): \$31.7 million (\$25.2 million).

Highs & lows

The assessor's summation to date shows that the Norton Reamer Trust's Beavertail property retains its title for highest residential combined land and structure value at nearly \$8.5 million in appraisal, compared to just about \$6 million

three years ago. However, the value for the house alone continued lower in value rank, with at least six other single family residences being higher than the trust's \$2.1 million, 6,000 square foot home built in 1996.

The land trust continues to rank as the most expensive single holder of residential land, at \$6.3 million for 84.5 acres, but a number of other parcels of only a few acres each, rank for homes over \$2 million on the tax roll.

Data on rankings according to dollar value of tax bills was not readily available for this report, while the information was being used to process tax bills.

The least-valued houses - or best deals, depending on one's perspective - range from \$79,700 to \$122,200 scattered around the island, with total values including land ranging no more than \$183,900. The approximate average value of single family properties is \$688,000 now, compared to \$529,000 three years ago.

Process

State law mandates the appraisal process. It provides for a full revaluation, with inspection of all properties every decade, with two partial or statistical appraisals at the third and sixth years between the full revaluations. The assessor also must continually review activities to reflect improvements

and related considerations, and amend all assessments in relationship to all other factors.

The assessor emphasized that the real estate market determines values. He said assessments are based on actual sales, as required by state law.

Data collected is used to approximate and apply values in those neighborhoods.

Gray explained that the state monitors the process, and uses assessed values to judge the relative wealth of communities statewide. He said assessed values must be within 10 percent of fair market

value.

Gray reported that 99 percent of sale prices over the last three years have been within that margin, confirming the validity of the process.

New assessments may be appealed within 90 days of the first payment due date (before Dec. 12). The assessor has 45 days to act. Those not satisfied have 30 days to appeal to the tax board.

The assessor emphasized that tax payments should be made as scheduled, to avoid interest and late charges, during the appeal process.

Two islanders on college deans lists

• Ollie William Amerigian was named to the dean's list at the University of Montana for the spring semester.

• Eric D. Santos, of Jamestown, was named to the dean's list at the University of New England in Biddeford, Maine for the spring semester.

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