

Hollis Village Marketplace Associates I

v.

Town of Hollis

Hollis Village Marketplace, Inc.

v.

Town of Hollis

Docket Nos.: 6355-89 and 6356-89

DECISION

The "Taxpayers" appeal, pursuant to RSA 76:16-a, the following 1989 assessments on five commercial condominiums as follows:

Docket No.: 6355-89 - \$1,026,910 (Unit 1); \$761,010 (Unit 2); and \$884,270 (Unit 3); and

Docket No.: 6356-89 - \$124,950 (Unit #7); and \$369,200 (bank building Unit #9) (the Properties).

Following the hearing, the board ordered the parties to engage in settlement discussions. This was ordered because the board thought, given the evidence, that the Properties were overassessed. However, the board wanted to give the parties an opportunity to reach agreement on what adjustments would be appropriate. The parties agreed, and given the evidence the board approves the following:

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(1)the assessments shall be revised as follows:

Unit #1 - \$821,610

Unit #2 - \$608,984

Unit #3 - \$707,416

Unit #7 - \$ 89,250

Unit #9 - \$330,400;

(2)the assessments shall be used in 1989, 1990 and 1991;

(3)the Town shall refund overpayment within 30 days of the clerk's date below;
and

(4)no interest shall be paid on the refund, provided payment is made within
the 30-days.

Given the evidence, this represents a fair resolution. This resolution is strictly limited to the Properties, and should not have a domino effect on other values in the Town. Simply put, the Taxpayers' evidence of actual rent and vacancy and the Town's evidence of potential gross income demonstrated the Properties were overassessed.

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

George Twigg, III, Chairman

Ignatius MacLellan, Esq., Member

CERTIFICATION

I hereby certify a copy of the foregoing decision has been mailed this date, postage prepaid, to R.A. Nardella, representative for the Taxpayers; and

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Chairman, Selectmen of Hollis.

Dated: July 20, 1992

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Valerie B. Lanigan, Clerk