

→ WEBAS @ Appleton. WI

## Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Michael D Muoio			Agent name (if applicable)				
Owner mailing address 3609 S Barker Lane			Agent mailing address				
City Appleton	State WI	Zip 54915	City	State	Zip		
Owner phone (920) 428-5975		Email michaelmuoio@yahoo.com		Owner phone ( ) -		Email	

Section 2: Assessment Information and Opinion of Value			
Property address 3609 S. Barker Lane		Legal description or parcel no. (on changed assessment notice) Woodcrest Third Subdivision Lots 63&64	
City Appleton	State WI	Zip 54915	Assessor's opinion of assessed value - Total \$513,900 + 12% from 2019
Assessment shown on notice - Total \$ 698,500			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) A 5% increase in value is ridiculous. There are no homes for sale in the neighborhood over \$500,000. Home is on Midway Road—an accident prone 4-lane noisy and dangerous arterial.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Increase of 12% from 2022. Previous assessor was not incompetent See Attached

### Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$ \_\_\_\_\_ Date      -      -      (mm-dd-yyyy)  Purchase  Trade  Gift  Inheritance
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes      -      -      (mm-dd-yyyy) Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No
- C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed (provide dates)      -      -      (mm-dd-yyyy) to      -      -      (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date 2-15-2019 (mm-dd-yyyy) Value \$458,900 Purpose of appraisal State Law  
 If this property had more than one appraisal, provide the requested information for each appraisal. \$726,600 -04-1-2024

### Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): Tooke  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 30 minutes.

Property owner or agent signature 	Date (mm-dd-yyyy) <u>5-13-2024</u>
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# City of APPLETON, CALUMET County

## 2024 Notice of Changed Assessment

THIS IS NOT A TAX BILL

5/8/2024

Under state law (Sec. 70.365, Wis. Stats.), your property assessment for the current year is listed below.

### Property Owner

MICHAEL D MUOIO REV TRUST ET AL  
3609 S BARKER LA  
APPLETON, WI 54915

### Parcel Information

Parcel no: 319296300  
Address: 3609 S BARKER LA  
Legal Description: WOODCREST THIRD  
SUBDIV LOTS 63 & 64

### General Information

Open Book 5/13/24 - 5/24/24 - Mon through Fri - 8:00 am - 4:30 pm  
Board of Review 6/5/24 - 9:00 am  
Meeting Location City Hall at 100 N Appleton Street

### Contact Information

Assessor - Matthew Tooke  
920-832-5850  
webas@appleton.org  
Municipal Clerk - Kami Lynch 920-832-6443  
kami.lynch@appleton.org

### Assessment Information

State law (sec. 70.32, Wis. Stats.) requires the assessment of taxable property (except agricultural, agricultural forest and undeveloped) at full value as of January 1 each year. Assessments at a percentage of full value are acceptable when applied uniformly. To determine if your assessment is fair, you must analyze it in relation to full value. This is done by dividing your assessment by the general level of assessment for your municipality.

Under Wisconsin law, generally, the Assessor may not change the assessment of property based solely on the recent arm's length sale of the property without adjusting the assessed value of comparable properties in the same market area. For information on the assessment of properties that have recently sold, visit the internet site of the Department of Revenue at <https://www.revenue.wi.gov/Pages/ERETR/data-home.aspx>.

Year	Assessment Change General Property			PFC / MFL
	Land	Improvement	Total	
2023	\$ 72,400	\$ 654,200	\$ 726,600	\$
2024	\$ 72,400	\$ 626,100	\$ 698,500	\$
Total Assessment Change			\$ -28,100	\$
Reason for change(s)				
99	DECREASE DUE TO REVALUATION			
Preliminary General Level of Assessment		95%		
Note: If an Agricultural Land Conversion Change Form PR - 298 is enclosed, you must pay a conversion charge under state law (sec. 74.485, Wis. Stats.).				

### To Appeal Your Assessment

First, discuss with your local Assessor - Questions can often be answered by the Assessor and not require an appeal to Board of Review (BOR).

To file a formal appeal - Give notice of your intent to appeal by contacting the BOR Clerk at least 48 hours before the BOR begins. Complete and file your appeal form with the BOR Clerk no later than the first two hours of the BOR's first meeting. Make sure you file a completed form or the BOR may not review your appeal.

#### For more information on the appeal process:

- Contact your municipal Clerk listed above
- Review the "Guide for Property Owners" (<https://www.revenue.wi.gov/Pages/HTML/govpub.aspx>). Contact DOR for a paper copy at [bapdor@wisconsin.gov](mailto:bapdor@wisconsin.gov).



For Sale

\$500K-\$800K

4+ bd, 4+ ba

Home Type (1)

Save Search

Blvd

S White Birch Ln

E Meadow Grove Blvd

S Scarier Oak Ln

Schools

Draw

Real Estate & Homes For Sale

2 results

Sort: Homes for You

1/6/17 \$312,000  
4/17/21 \$635,000

+ 103%



\$635,000

4 bds | 4 ba | 4,160 sqft - House for sale  
631 E Meadow Grove Blvd, Appleton, WI 54915

1



\$699,900

5 bds | 4 ba | 4,538 sqft - House for sale  
3535 S Bob O Link Ln, Appleton, WI 54915

2



Price Reductions  
1/24 739,900  
2/24 719,900  
4/24 689,900  
Loading... Not sold.  
+58% 7/29/19 \$469,900

# Property Assessed Values

## Factual Perspectives

Median Wisconsin gross household income in 2023 was \$67,000.

Median sale price of a Wisconsin home is \$270,000 or 4 times gross median Household Income.

This wildly exceeds the age-old rule of thumb of 2.0-2.5 times your Gross Household income.

Real interest rates adjusted for inflation have been negative from 2010 to 2022.

This has driven excessive median Wisconsin home price escalation from \$162,500 in 2010 to \$270,000 currently or 1.66X.

Incomes have not kept pace with income only increasing from \$49,900 to \$67,000 or 1.34X.

44% of single-family homes in 2023 were purchased with private equity seeking quick profits and pushing price escalation as well as rent. This is a major increase from the 10% reported by Pew Research in 2010.

Over 27% of all single-family homes are now **owned** by private equity (Pew Research). "*Invitation Homes*" for example, owns more than 80,000 homes.

## Implications of Unreal Assessment Process

The single-family home has been the leading source of individual wealth accumulation in the United States, with specious valuations, higher interest rates and increasing rents, this has become a distant dream of the average family particularly first time home buyers.

In addition an existing homeowner may take the increased assessment to the bank for a HELOC putting the home-owner at even greater long-term credit risk.

The family dream being stolen by Wall Street, the assessment process and the age-old economic behaviors of "*Rent Seeking*".



Specious assessments provide Wall Street the fuel to increase their purchasing as they squeeze the average family out of the market into becoming perpetual renters.

This condition perpetuates the consolidation of wealth to the very wealthy that owns these enterprises.

Many cities have begun to protect single-family homes via special assessments and zoning restrictions.

One may wonder just whom assessors are working for, the families in a community or Wall Street Investors with current methodologies applied to assessment.

In closing, I would recall the classical economic term "**Rent Seeking**" and encourage everyone here today to keep the term and examples in mind, as we as a community move forward.

### Rent Seeking per "Investopedia"

- Rent seeking is an economic concept that occurs when an entity seeks to gain wealth without any reciprocal contribution of productivity.
- "Rent" in rent seeking is based on the economic definition of the term, which is defined as economic wealth obtained through shrewd or potentially manipulative use of resources. A more colloquial way of describing this behavior is "privilege seeking."
- An example of rent seeking is when a company lobbies the government for grants, subsidies, or tariff protection including TIFs.
- Rent seeking comes in many forms from lobbying or donating funds.
- For example, if you donate money but write it off on your taxes, it could be considered a form of rent seeking.

Michael Muoio  
Assessment Appeal  
May 2024

