

PROPERTY VALUATION HEARING OFFICER
CAMILLA ROBERTS
35 SLEEPY VALLEY ROAD
ATHENS, VT 05143

DECISION OF PROPERTY VALUATION HEARING OFFICER

Jackson Gore Inn)	Appeal From:
Adams House)	Ludlow Board of Civil Authority
v.)	2018 Grand List
Town of Ludlow)	Docket No. PVR 2018-33 & 34

The properties under appeal are described as
Quarter Time Share Condominiums

Jackson Gore Inn: Jackson Gore Inn Condo Owners
Ludlow Town Parcel #030310.100 SPAN # 363-112-13517

Adams House: Jackson Gore Development LLC
Ludlow Town Parcel # 030301.300 SPAN # 363-112-13607

Pursuant to 32 V.S.A. §§4461-4467 I heard the above appeals
in Ludlow on May 30, 2019.

	<u>Jackson Gore Inn</u>	<u>Adams House</u>
Listed value:	\$33,345,600	\$11,564,600
Grievance result:	\$31,779,600	\$11,564,600
BCA result:	\$31,779,600	\$11,564,600

Value Determined by the Property Tax Hearing Officer

<u>Jackson Gore Inn</u>	<u>Adams House</u>
\$24,514,900	\$8,217,100

Non-residential education grand list values

<u>Jackson Gore Inn</u>	<u>Adams House</u>
\$24,514,900	\$8,217,100

A detailed report is attached.

The subject properties shall be set in the April 1, 2018 grand list in accordance
with 32 V.S.A. §4468 at the values determined by the hearing officer.

Camilla Roberts
Property Valuation Hearing Officer

Date entered by the Director
6.27.19

DECISION OF THE PROPERTY VALUATION HEARING OFFICER

Jackson Gore Inn)	Appeal From:
Adams House)	Ludlow Board of Civil Authority
v.)	2018 Grand List
Town of Ludlow)	Docket No. PVR 2018-33 & 34

Statement of the Case

Pursuant to 32 V.S.A. §§4461 through 4467, in order to determine the correct valuation for the above captioned appeal a hearing was held on May 30, 2019 in the Ludlow Town Office in Ludlow, Vermont. Inspection of the property was not requested by either party, nor considered necessary by the Hearing Officer.

The properties under appeal are bundled together for the hearing of the appeals, as these are both quarter time share condominium projects at contiguous locations.

Jackson Gore Inn: Jackson Gore Inn Condo Owners
Ludlow Town Parcel #030310.100
SPAN # 363-112-13517
Located at 111 Jackson Gore Road, Ludlow, VT.

Adams House: Jackson Gore Development LLC
Ludlow Town Parcel # 030301.300
SPAN # 363-112-13607
Located at 175 Jackson Gore Road, Ludlow, VT.

The properties were listed on the 2018 grand list, and appealed to the BCA, which are the values now appealed to the State. As follows:

	<u>Jackson Gore Inn</u>	<u>Adams House</u>
Listed value:	\$33,345,600	\$11,564,600
Grievance result:	\$31,779,600	\$11,564,600
BCA result:	\$31,779,60	\$11,564,600

Appearances for both Appellants:

Attorney: Hans G. Huessy, Esq.

Appraiser: Michael Bailey, certified General Appraiser

Appearances for the Town on both appeals:

Attorney: Stephen S. Ankuda

Appraisal consultant:
William J. Krajeski, New England Municipal Consultants
Lister: Mark Gauthier
Lister: Terry Thayne
Lister: Margot Martell
Town Manager: Scott Murphy

Summary of Evidence

The town presented the following exhibits:

- T-1 Grievance, BCA documents, property record card for Jackson Gore Inn
- T-2 Grievance, BCA documents, property record card for Adams House.
- T-3 Declaration of Condominiums and Quarter Ownership Interests, for Jackson Gore Inn, Table of Contents, a selected page, and Schedule C.
- T-4 Appraisal Report by William Krajeski, as of April 1, 2018.
 - a. Analysis and opinion of value for Jackson Gore Inn of \$32,179,000.
 - b. Analysis and opinion of value for Adams House of \$11,885,000.

The appellant presented the following exhibits:

- A-1 Appraisal report by Michael Bailey, as of April 1, 2018,
 - a. Analysis and opinion of value for Jackson Gore Inn of \$25,273,100.
 - b. Analysis and opinion of value for Adams House of \$8,471,200.Addendums A - F supporting documentation
- A-2 Letters to BCA with analysis of \$ per square foot, August 2018
 - a. Jackson Gore Inn
 - b. Adams House

Findings of Facts

1. These are de novo property valuation appeals from decisions of the Town's BCA, pursuant to 32 V. S. A. §§4461-4469. See values results listed above. The property owners then filed the present appeals with Property Valuation and Review.
2. The appeals are here bundled together, being the same quarter time share style of condominiums, at contiguous locations, with the same representatives for the parties.
3. The CLA for the Ludlow 2018 Grand List is 97.00%.
4. In 2012 the Town of Ludlow conducted a Town wide reappraisal.
5. The subject properties are both condominiums, quarter time share units.

6. The properties are in the Nonresidential Education Grand List.
7. There are no exemptions or Current Use enrollment involved.
8. The Jackson Gore Inn was completed in 2004, on 3.33 acres of land, and is currently in good condition. It consists of four levels. The first level is comprised of commercial units that are under separate ownership from this appeal group of quarter time share unit owners. The second through fourth level includes 117 condominium units of varying sizes, with quarter time share owner interests, including common areas and facilities.
9. The Adams House was completed in 2006, on 2.48 acres of land, and is currently in good condition. It consists of four levels, of which the lowest level is a parking garage, with three upper levels comprising 39 condominium units of varying sizes, with quarter time share owner interests including common areas and facilities.

Pre-hearing Discovery Concerns

The parties attempted to reach a settlement, but could not arrive at a mutually agreed upon stipulation. A continuance from the original hearing date of April 4, 2019 was granted to allow time to prepare for the hearing.

Prior to the hearing continuance date of May 2, 2019 discovery requests were made by the appellant to the town. The town provided information and data to the appellant in a letter dated April 15, 2019. The appellant responded with several questions. When receiving no further information, the appellant requested a second continuance of the hearing date. By a week prior to the May 2 hearing date, no more information was provided, so the second continuance was granted, to allow time for the appellant's appraisal expert to complete his work. The final date for the hearing was May 30, 2019.

The appellant repeatedly asserted, for the record, that the withheld information during the discovery period has hampered their ability to properly prepare their arguments, that the information had been deliberately withheld to gain unfair advantage. The town rejected that stated intent.

Objections to evidence

The appellant objected to the town appraisal evidence T-4, when submitted by the town and asserted that this evidence should be dismissed because they had not been provided this evidence when requested during discovery. The town claimed that this evidence is rebuttal. The objection was overruled and the town appraisal evidence was accepted.

The town objected to appellant analysis of \$ per square foot, evidence A-2. When this evidence was submitted by the appellant, the town asserted that it should be dismissed as it was not provided at the hearing during the initial statement of the appellant's case. The objection was overruled, as this evidence

had been was already sent to the hearing officer by PVR in the BCA report, is not new to the town, and new evidence may be submitted at any point during the hearing.

Discussion

To prevail in an appeal under 32 V.S.A. § 4467 an appellant must first overcome the presumption of the validity of the Town valuation. If that is accomplished, the burden of persuasion on all contested issues remains with the taxpayer. The presumption of validity is a relatively easy bubble to burst and the appellant has done so by providing fair market value analysis using sales comparables. The burden of persuasion remains with the taxpayer.

This decision will adhere to a pattern in discussion: town testimony and evidence first, followed by appellant testimony and evidence. Further within those discussions, Jackson Gore Inn specifics first, followed by Adams House where applicable.

Statute regarding timeshare condominium projects

The town first brought attention to statute 32 V.S.A. § 3619, when introducing the properties under appeal. The Town returned to this statute again later in the appraisal submitted, to justify an added component of value.

full text for 32 V.S.A. § 3619 (b)

(b) With respect to property taxes, both real and personal, on time-share projects, each property owner of a time-share estate shall be liable for the payment thereof to the town. However, the owners' association, corporation, or whatever entity is authorized by the project instruments to manage the common property, shall be the agent of the time-share estate owners for the payment of property taxes from the individual owners to the town. The town shall set in the grand list as real estate the units and common property of the project of which the time-share estates are a part and shall list the entire property to the association, corporation, or whatever entity is authorized by the project instruments to manage the common property, which entity assumes the rights and liabilities of any owner of property in the grand list. However, with respect to each other, each owner of a time-share estate shall be responsible only for a fraction of such assessments, property taxes, both real and personal, and charges proportionate to the magnitude of his or her undivided interest in the fee to the whole estate of which he or she is a part, as covered in the association's, corporation's, or entity's bylaws or other project instruments.

The town focused on a portion of this statute, quoted in their appraisal document as follows: *The town shall set in the grand list as real estate the units and common property of the project of which the time-share estates are a part and shall list the entire property to the association, corporation, or whatever*

entity is authorized by the project instruments to manage the common property, which entity assumes the rights and liabilities of any owner of property in the grand list.

On page 9, The town reasons that "the issue here is the value of that common property that is determined to be a part of the real estate and therein taxable by statute." And at the bottom of page 9 "The second analysis involves the association fees. Normally these fees would not be taxable as real estate. However, the statute clearly states common property is to be added. I believe the common property also includes the contract to manage the facility." The town therefore has determined a component of value based on fee and rental income, using an income approach, and added this to the time share unit values that were determined by the sales approach. The town final values for each property is a sum total of the units value plus the management contract fees and rental value.

The appellant points out that this statute is intended simply to manage grand lists in an efficient manner, considering that time share condominium interests are numerous and would otherwise be absurdly cumbersome to list in time share portions, unit by unit. The appellant also asserts that the statements about fees are hearsay.

I find that the town has ignored that the statute designates the agent for the individual unit owners, to handle the tax liability process, as follows:

*However, the owners' association, corporation, or whatever entity is authorized by the project instruments to manage the common property, **shall be the agent of the time-share estate owners** for the payment of property taxes from the individual owners to the town. (emphasis added in bold)*

This statute does not specify that the management fees or rental profits are common property for the individual time share owners. The statute is very specific that the time share unit owners' tax liability shall be handled through the managing entity. "**Shall be the agent**" is the directive in this statute, for property tax and grand list purposes. Agent for whom? Agent specifically "**of the time share estate owners**"... "**the individual owners**".

Both parties were clear at the hearing, in answer to my questions, that there are commercial units and areas involved in the Jackson Gore Inn, that are owned separately, and listed in the grand list separately. Only the quarter time share ownership units are under appeal here, as described in this statute.

"Common" in valuation of individual quarter share units

Common property in condominium projects include amenities and access to areas that are well described in the document provided by the town, evidence T-3- Declaration of Condominium and Quarter Share Ownership Interests (the Declaration). The Town selected for printed evidence the Table of Contents for the entire declaration and #14 Unit Property Taxes, and Schedule C that is referenced in #14.

#14 .1 Definition (last line)

"Unit property taxes shall be allocated to Units based upon the Owner's initial percentage interest as set forth in Schedule C."

Schedule C is a table titled "*Percentage interest in the Condominium Property and the **Common Areas and Facilities**.*" (emphasis added in bold) The table utilizes square feet and applies a percent interest for that measurement, plus a *% interest per unit in common*. The title describes common as areas and facilities, being tangible typical real estate spaces. Nothing more is allocated in common than that, no part of the managing business is specified, for property tax purposes to the individual owners.

The town brings attention to the structure of the association board, being 1/3 the developer, 2/3 the unit owners, by which the town asserts that the developer controls the situation (in spite of the lesser proportion of voting rights), charges fees, rents units, and makes profit. That profit of the managing entity, says the town, has value and should be added to the grand list, as a common interest, because they believe that the statute directs them to include all common interests in valuing the property for the grand list.

As discussed above, the individual property owners are the focus of this statute for tax liability, so is it stated somewhere else besides the definition or Schedule C in the Declaration that these individual owners share an interest in a common profit or loss?

The term "common" is used numerous times in the Declaration Table of Contents. All sorts of descriptions of real estate type items are found attached to the term "Common". However, nowhere in the contents table is there a section about a common interest distribution from management and rental fees to individual share holders that would justify some income/expense value calculation in addition to, or separate from, real estate unit sales transactions.

Considering that the statute specifies that the tax liability of the agent (being the managing entity) is for the individual owners of the quarter share units, including their common interests, defined in the Declaration as being real estate areas and facilities, I find that I need more justification or evidence than the town has provided as to how these individual owners are profiting from the

management of the property, to consider an income/expense valuation additionally to the sales evidence of the units.

Condominium buyers and sellers transact a unit sale price in full awareness of the time share contract, with access to amenities and common spaces all spelled out, along with the knowledge that management fees are required, and that the unit may be rented out. The sales evidence reflects the expectation of willing sellers and willing buyers regarding all of the contracted interests that go with owning a time share condominium, including the common interests and management fees spelled out in the contract. The unit sales data is sufficient to determine the worth of a quarter share condominium unit, as the sellers and buyers are considering all rights and amenities and contracted obligations in the unit and the common areas that go with that ownership.

In summary, I find that no weight shall be given to the town analysis of income approach value attributed to the profit and loss for the entity that handles collection of management fees, and the property taxes.

Market Analysis - Sales Approach Appraisal similarities

Both parties submitted a market analysis appraisal for each property as evidence of fair market value.

Both appraisals limit the sales data used, to sales within only these two projects, as there is sufficient sales data within each to derive conclusions for a fair market value. No sales were presented from outside of these properties.

Both appraisals group units by attributes of size, location, bedrooms, bathrooms, and view, with few differences noted below.

Both appraisals follow the same method of analyzing quarter share sales prices to determine a value per quarter share, multiplied x 4 quarters, for each unit in each group with similar attributes, then adding the unit values into a sum total value for each project, Jackson Gore Inn and Adams House.

Both appraisals use a single sale in many of the unit groups, to determine the values for all the units in that group.

Both parties confirm that a downward trend in sales prices are clearly seen in the sales data over time since the projects were built and the time share condominiums originally marketed. The sales prices and the town assessments have been steadily dropping.

Market trend analysis

However, the Town and Appellant disagree significantly on the most recent market trend in sales prices for quarter time share units.

Town: On page 3 of the town appraisal for the Jackson Gore Inn, the market trend is described as follows:

“The assessment has seen a nearly 30% drop in value over the past 4 grand list cycles. These adjustments mirror the market changes seen during that time. The average decrease is nearly 7.5% per year.”

On page 3 of the town appraisal for the Adams House the description is similar, being a “nearly 50% drop in value over the past 7 grand list cycles” and “the average decrease is over 7% per year.”

“This trend is still being seen in sales that occurred after April 1, 2018 and this is the main reason for avoiding all sales that occurred after April 1, 2018.”

Appellant:

The appellant appraiser discussed the trend in the timeshare condominium unit market within these projects at length, as being a stable market from 2017 to the present. On page 20, the appraiser provides the following analysis:

“A study for the effect of time on the sale prices of units in the project is done to determine the appropriate study period for this analysis. The overall trend for values in the project is downward over time. For example, a quarter share in unit 250/252 sold for \$71,000 in 2009, for \$45,000 in 2012 and \$31,000 in 2018. The trend continues until the downward trend appears to stabilize in 2017. For example, quarter shares in units with 775 square feet sold on 06/28/2017 for \$32,500, on 05/01/2018 for \$31,500, and on 11/20/2018 for \$32,500. The stable market period for analysis in this study is determined to be 2017 to present. All of the comparable sales used fall within this time period, and no adjustment for time is required within the analysis.”

To make a determination on the differing methods regarding sales date, I turn to case law that sets precedent.

Case Law regarding comparable sales date

Sales comparables after the target date may be considered relevant to market analysis in precedent set by Vermont case law.

"Comparable sales will almost never occur on the assessment date itself, and therefore sales reasonably close in time are considered relevant. Taxpayers have not suggested why a sale shortly after the focal date should be less relevant than one shortly before it." Sondergeld v. Town of Hubbardton, 150 Vt. 571, A.2d 64 (1988).

The sales being considered in this 1988 case decision were seven months after the target date. This case law sets precedent for at least seven months relevance of sales data after the target date of the appeal. The second sentence must also be examined, leaving open the consideration that there may be a reason "...*why a sale shortly after the focal date should be less relevant than one shortly before it*".

The town appraisal specifically states the reason that sales after April 1, 2018 were dismissed, as quoted above, because "the trend is still being seen in sales that occurred after April 1, 2018." In testimony, the town appraisal consultant also stated that after April 1, 2018 it is a "confused market" but declines.

The appellant appraiser however, provides a reason to include sales after April 1, 2018, with sales data to demonstrate the stable market, on page 20 (quoted above)

Hearing cross examination:

The town questioned the appellant appraiser in depth regarding this stable market determination. The town points out the following from the appraisal report:

- Page 21 the sale prices range from \$22,000 to \$28,500.
- Page 23, sales price range from \$31,500 to \$60,000.
- The differences in price is not as stable a market as indicated?

The appraiser responded that Appendix E contains pages of sales data examined, including lists with closing dates, using only sales determined to be arms length. He explained that the market is stable when time appears to have no demonstrable effect on price, that price range is not due to time, and everybody who buys a property does not pay exactly what it is worth, so we cannot rely on a single sale, must use a group of sales.

Conclusion regarding use of sales data after April 1, 2018

Beyond seven months, I generally am cautious that sales utilized in market analysis may be weaker evidence, as this data leans towards statistical relevance for the grand list one year after the appeal target date. However, when a time adjustment is considered and applied if necessary, then those newer sales can

add the strength and weight of more data to the analysis for the appeal target date.

I find that the town consultant made the statement with his reason to dismiss sales after April 1, 2018, calling it a "confused market" but in decline. Other than the statement, the town has not provided compelling examples of data evidence to demonstrate that the market trend continues downward.

I find that the appellant appraiser statements regarding a stable market period are persuasive. The appellant appraiser has provided specific data as an example to demonstrate that a stable market occurs from 2017 onward. He has thereby determined that no time adjustment is necessary, and so stated.

I find that the appellant demonstrates stronger compliance with the precedent setting case law. Sales data after April 1, 2018 is accepted, and given weight in determining Fair Market Value.

Sale asking price data, that is not a closed sale price

Currently advertised real estate offers for sale are speculative. In the appellant appraisal, there is on page 20 an explanation about sales data that are actually an asking price, adjusted by a ratio. That ratio reflects the documented difference between asking prices and closed sales prices from the other sales. I find that this is speculative beyond what I am willing to rely upon as evidence, because of the length of time since the target date, with only an estimation of sales price by using a ratio.

I asked the appraiser how many such data points are included in this analysis. There is a single sale offer adjusted within the data, per his answer, but he did not specify as to which sale this is. The town did not pursue this question. In the appellant appraisal there are 45 sales for Jackson Gore Inn, and 9 for the Adams House. It is not clearly indicated as to which sale is this speculative one.

I am unable to determine after the hearing, even with careful examination which sale data is this speculative sale. I note however, that for Jackson Gore Inn one sale among 45 is a statistically minor influence. I also note that for Adams House, one sale among nine could have a statistical influence to the overall conclusion for value. However, I cannot identify where this speculative sale lies in the data, and am therefor unable to make any adjustment accordingly.

Units on the "Slope side" versus units on the "Valley side"

Both parties discuss a difference between the unit location-view, and consider a price difference between units on the slope side versus units on the valley side.

The Town attorney called the units on the valley side the "dumpster side", seeming to emphasize a less desirable view. However, the town appraisal consultant Mr. Krajewski had mixed conclusions on this matter. He explained that the Jackson Gore Inn structure is a curved layout, such that the view is not absolutely similar at all locations, one side or the other. In his analysis, each group of units are analyzed for view and valued according to slope side or valley side, but there are groups of units where he has determined that no difference is indicated for view, or sales data is not available to warrant a difference in value.

The appellant appraisal consistently attributes a preference shown by higher sales price on the slope side versus the valley side. Where there is a void of sale on one side or the other within a condominium group, the appraiser calculates a 20% difference, assuming that this preference exists throughout the projects. When I asked, Mr. Bailey confirmed that the 20% difference is mathematically derived from the overall available sales on each side.

I find that each appraiser has considered the influence of the view, and incorporated this into their analysis, as part of the package. I accept each appraisal method on this attribute, as presented.

Town market analysis

The sales data provided in the town appraisal is listed in groups of similar units for size, bedrooms, bathrooms, and level, specified S for slope side, V for valley side. including sales from 2013 to April 1, 2018. The consultant gives more weight to the most recent sales in determining the value for all the units in each group, case by case. No time adjustment factor is applied to any data.

Jackson Gore Inn

Value conclusion sales approach: \$31,230

A total of 34 sales prices are used.

The town notes that some units have a "lockout" for one bedroom so that it can be rented separately. Sales prices are included for these where available, and incorporated into the analysis.

In groups where several recent sales are available, those prices are averaged to be the value of each unit. Where prices used are from 2015, for example group D, no time adjustment factor is stated, but the value is closer to the lower of

the two 2015 sales, as a way to acknowledge a declining market trend around the target date.

There is a group with no sales, group J, in which case he did a reasonable extrapolation from historical evidence that these units have sold at the same prices as another group of similar units, so set these values to be the same as that similar unit values, where sales data is available.

Groups G and H have only sales data from 2013-2014. These are the highest valued units in the project, with an observation that there seems to be a preference for fourth level units. The consultant explained during the hearing that these are old sales. He stated that he used \$ per square foot in valuing the units. The values set are slightly lower than the sales prices, as a way to acknowledge a declining market trend.

Adams House

Value conclusion sales approach: \$11,534,000

A total of twelve comparable sales prices are used

The same general approach to weighting recent sales prices towards for value as stated above applies here also. No time adjustment factors are included.

Noted that for group G and G/D, there is a sale price used that is noted in the text but not in the table, dated December 2018, which is 8 months after the April 1, 2018 target date. By averaging this recent sale with the only sale from 2016, the value set is lower than it would be, without the 2016 sale alone. The consultant demonstrates a particular effort to consider market trends declining, by using more recent sale data to average with the older sale. This is not done anywhere else in this report.

Appellant market analysis

Jackson Gore Inn 117 units of quarter time shares

Value conclusion sales approach: \$25,237,100

A total of 45 comparable sales prices are used.

All sales within a group are averaged to the mean value, which is set as the value for each unit. There is a single sale for one group, sale at 360 I, which is the value then set for all the units in that group. The same applies for two other groups, sales at 440 I, and 427 II. For every other group, there is more than a single sale averaged to set values, though in many sets it is two sales averaged.

The appraiser has limited the comparable sales used to a stable market period, from 2017 to present, before and after the target date. No time adjustment factor is necessary, for reasons discussed above.

Adams House 39 units of quarter time shares
Value conclusion sales approach: \$8,471,200
A total of 9 comparable sales prices are used.

There is a single sale each for three groups, sales at 723 I, 617 III, 618 I. The single sales in these groups set values for each of the units in that group.

There are two groups where no sale for the valley or slope side existed in this analysis, where the 20% differential from a sale price of the equivalent unit on the other side was applied to set value. This method sets value for a total of fourteen units out of the total thirty-nine units in this project.

Note: a correction of a typo was pointed out on Page 19. The "nine units" in this group referenced should be "eight units". The appraiser checked the math and stated that the math involved is correct, no revisions required.

Fair Market Value conclusions

I find that the fundamental underlying difference between the two appraisals, derives from analysis of the market trend. The differing approach on this aspect has driven the selection of sales evidence used in each appraisal, setting up the data for different conclusions of fair market value.

The appellant analysis on this market trend conclusion is supported by the precedent of case law.

The appellant has met the burden of persuasion to overcome the validity of the town valuations, in their appraisal provided for both projects.

Summary

In summary, I find the conclusion for the subject properties total values to be:

Jackson Gore Inn : \$25,273,100
Adams House : \$8,471,200

The Town of Ludlow CLA is 97.0% for the April 1, 2018 grand list, the fair market value must be equalized for listed values as follows:

Jackson Gore Inn : \$24,514,200
Adams House : \$8,217,100

Both properties shall be listed for the Nonresidential Education Grand List at the equalized values noted above.

Conclusion of Law

Based on the foregoing Findings of Fact and Discussion I conclude as a matter of law, that the fair market values are:

Jackson Gore Inn: Jackson Gore Inn Condo Owners
Ludlow Town Parcel #030310.100
SPAN # 363-112-13517
\$25,273,100 as of April 1, 2018
Equalized by 97.0% is \$24,514,900

Adams House: Jackson Gore Development LLC
Ludlow Town Parcel # 030301.300
SPAN # 363-112-13607
\$8,471,200 as of April 1, 2018
Equalized by 97.0% is \$8,217,100

These shall be the listed values of the subject properties set in the grand list for 2018 and the next two ensuing years pursuant 32 V.S.A. § 4468 unless it is materially altered, changed, damaged or the Town of Ludlow undergoes a complete revaluation of all taxable real estate.