AGENDA SCARBOROUGH TOWN COUNCIL WORKSHOP WEDNESDAY – JANUARY 3, 2024 RE: 2024 REVALUATION UPDATE – 6:00 P.M. HYBRID MEETING

TO VIEW TOWN COUNCIL MEETING & OFFER PUBLIC COMMENT:

TO VIEW TOWN COUNCIL MEETING ONLY:

https://www.youtube.com/channel/UCD5Y8CFy5HpXMftV3xX73aw

- Item 1. Call to Order.
- Item 2. Those Present.
- Item 3. 2024 Revaluation Update.
- Item 4. Adjournment.

2024 Revaluation (Part 2)

TOWN COUNCIL WORKSHOP JANUARY 17, 2024

* PART 1: SEPTEMBER 20, 2023



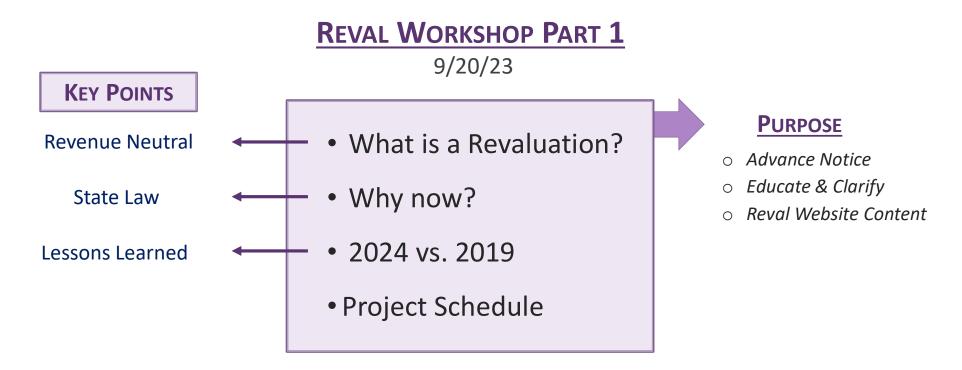
2024 Revaluation January 17th, 2024

OUTLINE

- Recap
- Communication
- Tax Impact Examples
- Reval Methods
- Progress to Date
- > FAQs
- What's Next...
- Attachments:
 - "2024 Revaluation Communications Timeline" V.2
 - o "2024 Revaluation" (Part 1) TC Workshop 9/20/23



2024 Revaluation Recap: Overview



2024 Revaluation Recap: "Why" (Now)

Follow-Through

- Talking about this since 2019
- o 12/2020 Workshop
- o Annual Commitment Presentations
- Budget Book Exhibits past 2 years

Assessed/Sales Ratio 🖊

Certified Ratio

 \succ

- Exemptions & Reimbursements
- State Requirements

- Most Recent State Audit (4/1/22)
 ~ Overall Assessed/Sales Ratio = 72%
 ~ 4/1/23 Audit Projection = 64%
- Maine State Law requires that assessments be maintained between 70%-110% of market value

2024 Revaluation Recap: "Why" (Now)

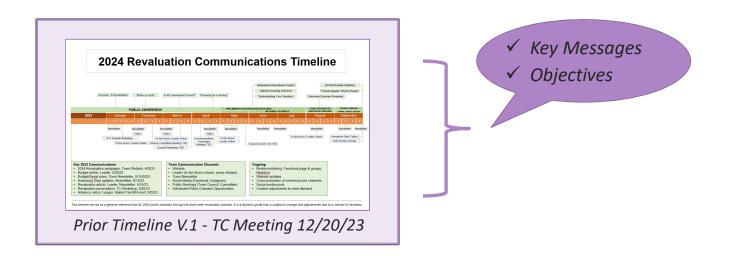
WHAT HAPPENS AS ASSESSED VALUES

FALL BEHIND MARKET VALUES?

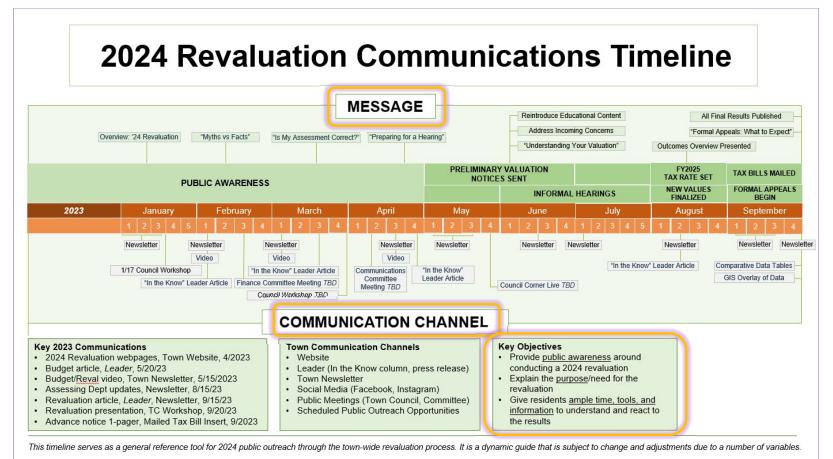
- Exemptions continue to be worth less
- BETE reimbursement value drops
- Personal Property value drops
 - o 2023: Reduced by over <u>\$7 million</u> (due to 94% Ratio)
 - If No Reval, 2024: Estimated reduction of <u>\$25 million</u> (due to 79% ratio)
- CMP value drops
 - 2023: Reduced by over <u>\$3 million (due to 94% Ratio)</u>
 - If No Reval, 2024: Estimated Reduction of <u>**\$10 million**</u> (due to 79% Ratio)
- Tax Rate continues to increase
- Possible Inequalities between properties continue to grow

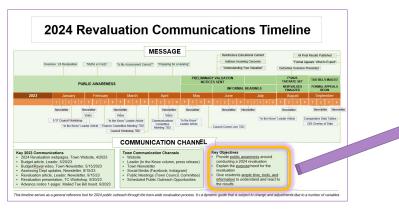
	Homestead	
Tax Year	After 2024 Reval	lf No Reval
2022-23		25,000
2023-24		23,500
2024-25	25,000	19,750
2025-26	25,000	17,500





Timeline V.2 (see Attachments)





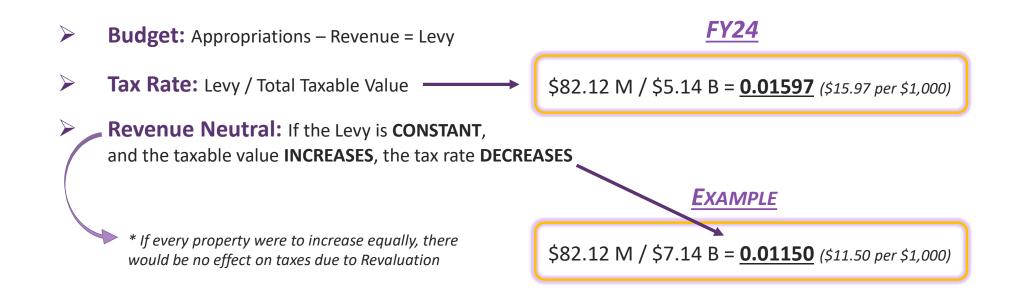
Timeline V.2 (see Attachments)

Key Objectives

- Provide <u>public awareness</u> around conducting a 2024 revaluation
- Explain the <u>purpose</u>/need for the revaluation
- Give residents <u>ample time, tools, and</u> <u>information</u> to understand and react to the results



CALCULATION OF TAX RATE



10

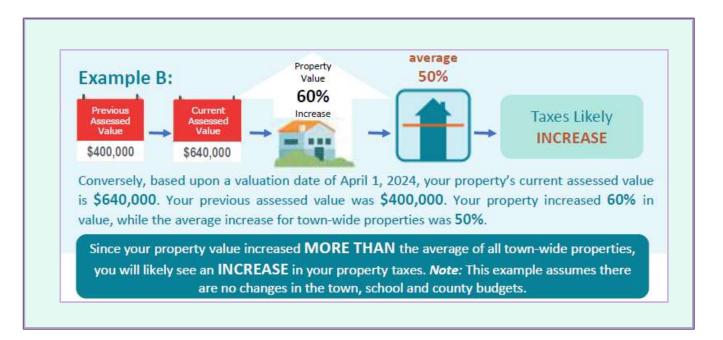
How the revaluation could affect your property taxes:



This example assumes there are no changes in the town, school, and county budgets

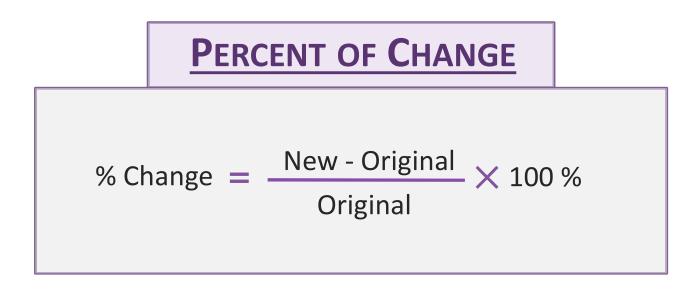


PLEASE NOTE: ACTUAL PERCENTAGES WILL NOT BE KNOWN UNTIL SPRING/SUMMER OF 2024



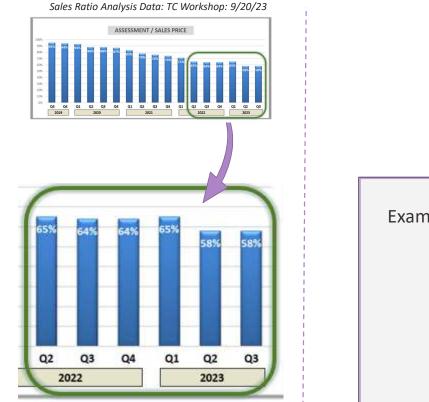
PLEASE NOTE: ACTUAL PERCENTAGES WILL NOT BE KNOWN UNTIL SPRING/SUMMER OF 2024

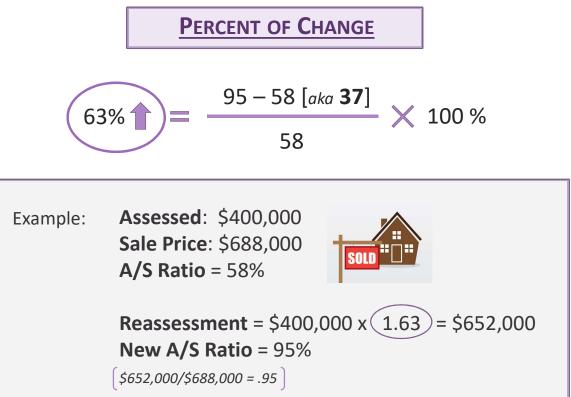
2024 Revaluation Illustrative Examples





2024 Revaluation Illustrative Examples





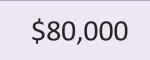
PROPERTY VALUE & PROPERTY TAXES

How your property taxes are calculated, based on how much your home is worth





400k + 600k + 4M = 5 Million



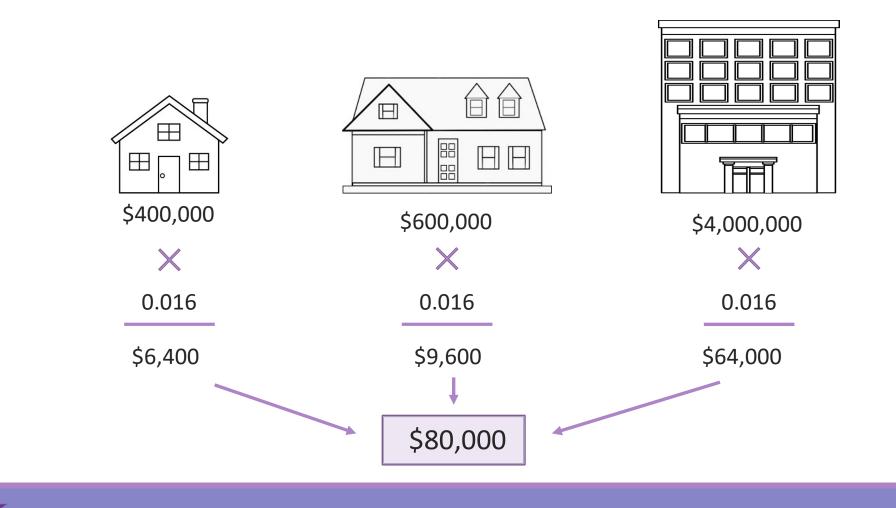


Total property value = \$5 Million

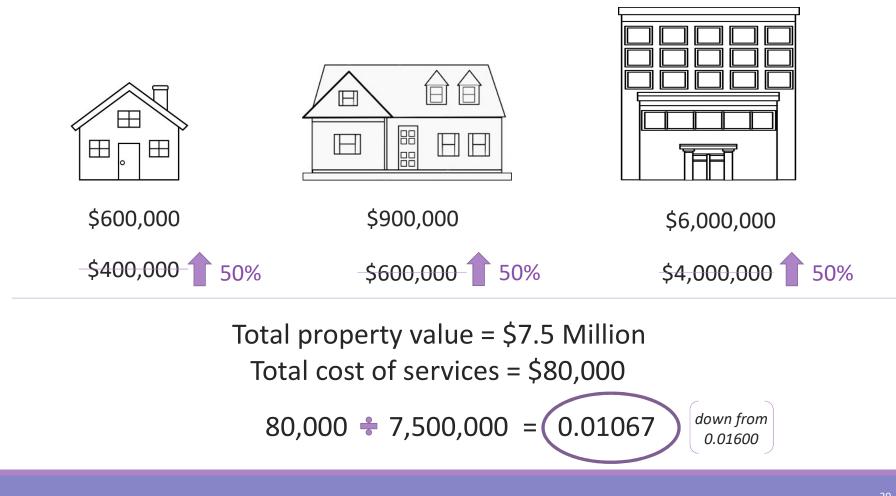
Total cost of services = \$80,000







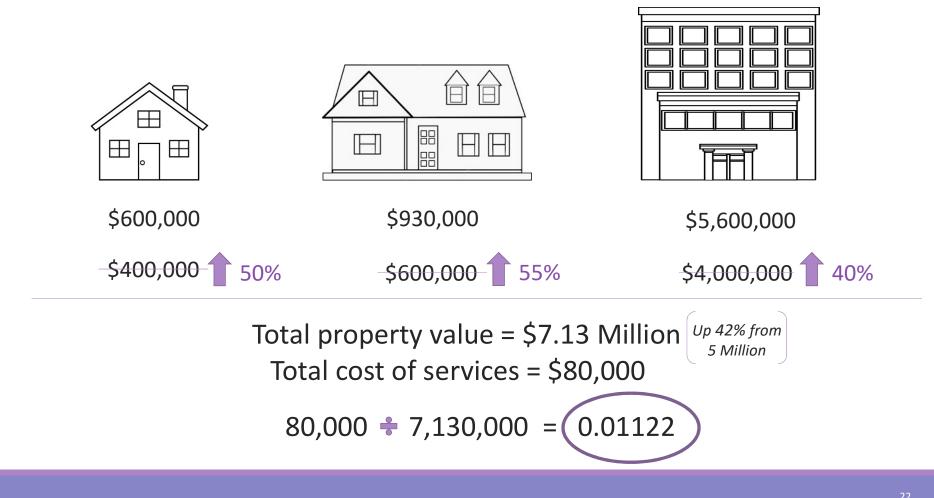
What if... Equal Reassessments?



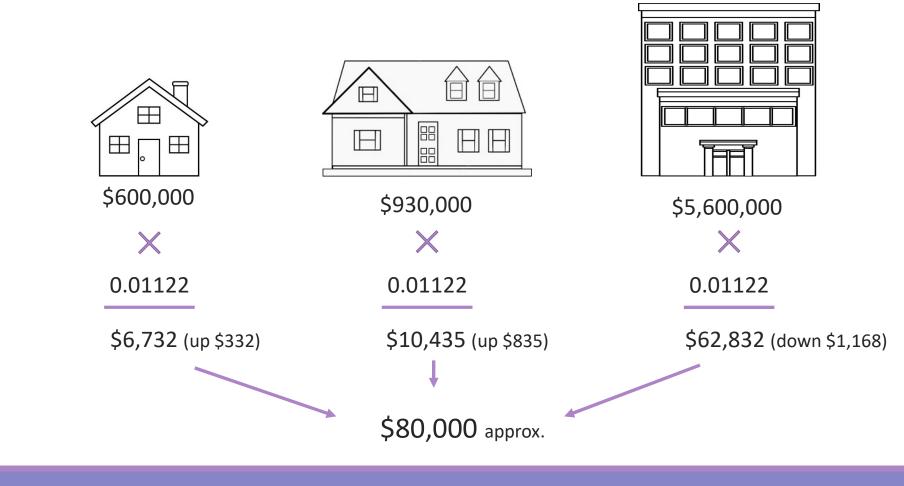
<u>Equal Reassessments = Same Taxes</u>



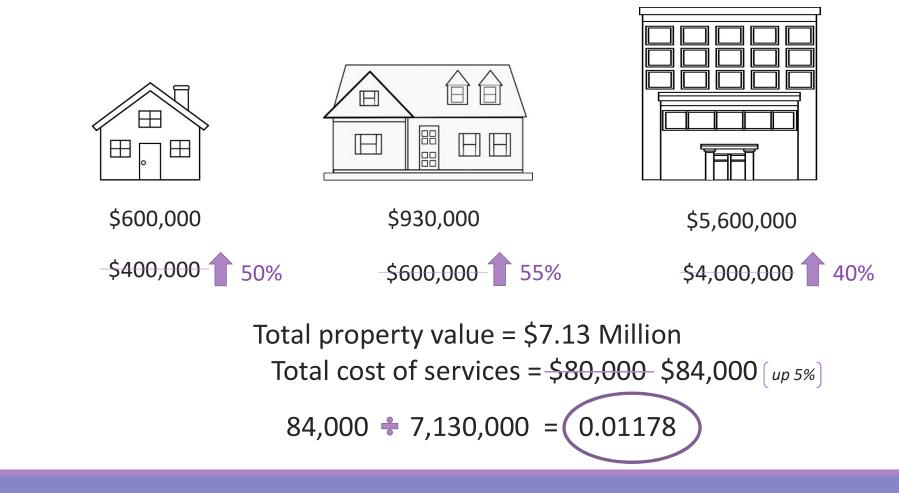
What if... Varying Reassessments?



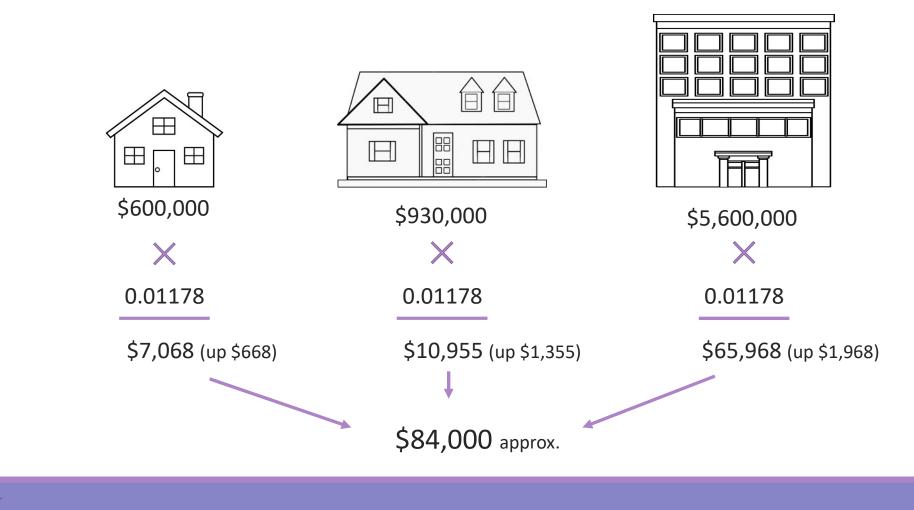
Varying Reassessments = Potential Tax Change



What if... Varying Reassessments AND Town Budget Change?



Varying Reassessments AND Budget Change



Varying Reassessments AND Budget Change







Taxes Before	\$6,400	\$9,600	\$64,000
Due to Reassessment	\$332	\$835	-\$1,168
Due to Budget Change	\$336	\$520	\$3,136
New Taxes	\$7,068	\$10,955	\$65,968
TOTAL (NET) CHANGE	+ \$668	+ \$1,355	+ \$1,968



SECTION SUMMARY

- 1) Equal reassessments = same taxes
- 2) Varying reassessments = potential tax change
- 3) Service cost increase = everyone pays more



*Part 1: TC Workshop – 9/20/23 (see attachments)

METHODS & STANDARDS

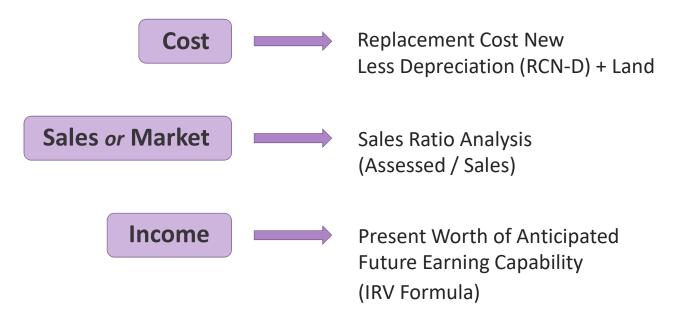
- Preparation
- Approaches to Value
- Property Types/Components

PREPARATION

- Assessing Dept. Preparation
- Data Accuracy
 - Objective Details
 - Consistency
 - **1. Review All Sold Properties**
 - 2. Review All Un-Sold Properties

- "NBHD" ("Location")
- "Site Index" (View)
- Building "Grade" (Quality)

3 APPROACHES TO VALUE



LAND

- **Order of Operations** (1st and Last)
- Vacant vs. Improved
- Residential vs. Commercial
- **Key Variables:**
 - Buildability, Rights, Size
 - Location, Location, Location
 - ~ NBHD, Site Index (view), Proximity to...

BUILDINGS

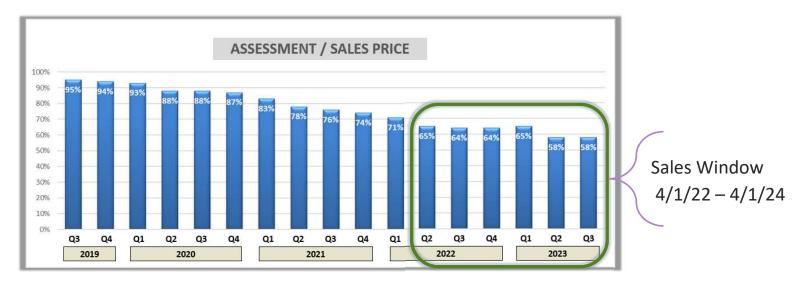
- Residential vs. Commercial
 - Sub-Types / Styles within each Class

Key Variables:

- o Size
- o Quality
- Condition (& Age)
- Irregularities
- "Outbuildings" & "Extra-Features"

RESIDENTIAL

"Sales-Adjusted Cost Approach" or "Market-Adjusted Cost System"



Above = Sales Ratio Analysis Data: TC Workshop: 9/20/23

RESIDENTIAL

"Sales-Adjusted Cost Approach" or "Market-Adjusted Cost System"

1st Know Your Sales

- Review Sales (Accuracy, Consistency)
- Qualified vs. Unqualified
- Understand Sales Window

~ Time-adjustments?, Other considerations?

2nd Know Your Cost Tables

- Vision CAMA
 - ~ Starting Values
 - ~ Property Factors
 - ~ How They interact

3rd <u>Ratio Studies</u>

Test, Adjust, Retest!

COMMERCIAL / INDUSTRIAL / APARTMENTS

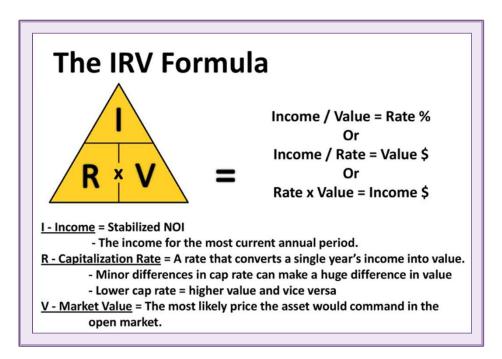
Similar to Residential (Cost 🔶 Sales), but ALSO have Income Approach



- **Cost:** Marshall & Swift
- Income: Driving Motivation

2024 Revaluation Revaluation Basics (Part 2)

COMMERCIAL / INDUSTRIAL / APARTMENTS



2024 Revaluation Revaluation Basics (Part 2)

COMMERCIAL / INDUSTRIAL / APARTMENTS

Sources of Data (for IRV)

1. Published Industry/Local Data

o MEREDA, Comm RE Brokers, etc.

2. Income & Expense Questionnaires

- Awaiting/Compiling Responses
- Determine "Market" I & E Data
- Determine Appropriate Cap Rates

2024 Revaluation Status Update

PROGRESS TO-DATE

January 2024

- Reviews
 Adjustments
- Land
- Residential
- Commercial

Annual Non-Reval Tasks

2024 Revaluation FAQ

FREQUENTLY ASKED QUESTIONS

- New Assessments & Est. Taxes
- Residential vs. Commercial "Shift"

Common Misconceptions

- Reval Motivation (Why? / Why Now?)
- Budget / TIF-CEA
- *Recently* Asked Questions...



2024 Revaluation

"What's Next?"

NEXT 3 MONTHS

- New Construction
- Residential
- Commercial
- Communication

2024 Revaluation **Public Communication**

www.scarboroughmaine.org/Revaluation



valuation Procedures & Methods

How will I know if my assessment is fair and eq

ASSESSING 2024 Scarboros	Joh Real E	Estate Revaluation	Revaluation FA
Town-Wide Property Revaluation		Project Timeline	Please see the following list of frequently as
The Assessor's affice is conducting a town-wide property multiantion in foring 2021. A resolution is the process of	Month/Yea	r Activity	process. To read more about a specific FAQ,
updating all property values in taxes to reflect the current real estate market as required by Maine law S.e., to maintain reasonable estimates of what each property could sell for on the	Nov 2023 - Apr 2024	Assessor to analyze all sales, commercial income and expense data, and update database cost tables.	Revaluation Basics
open market). Existing data will be used to revalue all town properties, avoiding	May 2024 - June 2824	Preliminary new valuation notices mailed to property awners.	What is a Revolution?
make property impections except to confirm validity of data for a ample of properties.	June 2824 - Aug 2024	Owners may appeal the appraised valuation of their property through informal hearings.	
The last revaluation was performed in 2018. Foture revaluations are pleased to social every flow years, within special discontainers recognized observation. Market revaluations will be based on an	Aug 2004	P12325 Tax Rate set based on final tawn- wide taxable valuation and Tawn Council- represent P12825 bettpt:	Why is a revaluation performed?
analysis of all available information, including sales data from the preceding two years, to maintain a fairly apportioned property tax surden and annually condiciability for transports.	Sept 2024	Tax bits mailed reflecting new assessment and new tax rate.	When will the Revaluation become
surden and provide predictability for taxpayers.	Feb 2825	Formal appeals deadline.	 Why is it necessary to perform a l
Effect o	in Taxes		With its it necessary to perform a r
market values of their property. Your assessed salue may go up increases, others will see decreases, and some will see no change the property has been undersalued for some time, relative to other	but the law rate in their laws over properties, or in	 Typically, a stable tax increase could happen if provements have been made. 	What is this Statistical Update go
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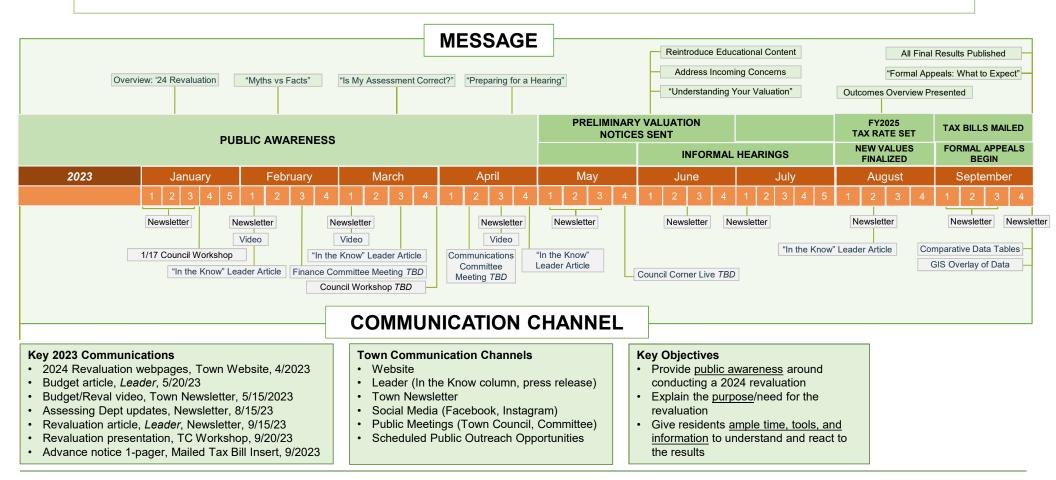


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2024 Revaluation Communications Timeline



This timeline serves as a general reference tool for 2024 public outreach through the town-wide revaluation process. It is a dynamic guide that is subject to change and adjustments due to a number of variables.

2024 Revaluation

TOWN COUNCIL WORKSHOP SEPTEMBER 20, 2023



2024 Revaluation September 20th, 2023

1 > WHAT

- o Purpose & Content
- Revaluation Basics

3 > Wно / How

- o Changes vs. Last Reval
- Key Priorities in 2024

2 > WHY

- \circ $\,$ Need for Revaluation
- Why Now?

4 ≻ WHEN

- Project Schedule
- o What's Next?

2024 Revaluation "What"

PURPOSE OF THIS PRESENTATION

- "Kick-off"
- Educate & Clarify
- Provide Advance Notice

Website: "2024 Revaluation"

2024 Revaluation "What"

REVALUATION BASICS

- Assessed Value vs. Sales Price
- Fair Distribution of Tax Burden
- Revenue Neutral



WHY DO VALUATIONS NEED TO BE EQUALIZED?

It's the Law

 "All taxes upon real and personal estate, assessed by the authority of this State, shall be apportioned and assessed equally according to the just value thereof." – Maine Constitution, Article 9 Section 8

To maintain assessments in accordance with just value

o The Courts have long interpreted just value to mean market value

Assessment Requirements

Maine State Law requires that assessments be maintained between 70%-110% of market value

HISTORICAL STATE VALUATION

Report Year	Assessment Date	Sale Period	Overall Ratio	Quality Rating	Sale Count
2024	April 1, 2022	7/2021-6/2022	72%	10	418
2023	April 1, 2021	7/2020-6/2021	85%	8	423
2022	April 1, 2020	7/2019-6/2020	93%	9	427
2021 (Reval Results)	April 1, 2019	7/2018-6/2019	96%	6	390

- Ratio: calculated by dividing a property's assessed value by it's selling price. Maine Law requires the overall ratio to be between <u>70-110%</u>.
- Quality Rating: the measure of how accurate a municipality's assessments are.
 Maine Law requires a quality rating maintained at no higher than <u>20.</u>

THE EXEMPTION EFFECT

Assessment Date	Overall Ratio	Certified Ratio	Homestead	
April 1, 2022	72%	79%	\$19,750	Takes Effect 4/1/2024, if No Reval*
April 1, 2021	85%	94%	\$23,500	Took Effect 4/1/2023*
April 1, 2020	93%	100%	\$25,000	
April 1, 2019	96%	100%	\$25,000	

Certified Ratio: Maine Revenue Services will accept an Assessor's certified ratio if it is within 10% of the overall ratio.

* Resulting Ratio Effects of State Audits lag 2 years



WHAT HAPPENS AS ASSESSED VALUES

FALL BEHIND MARKET VALUES?

- Exemptions continue to be worth less
- BETE reimbursement value drops
- Personal Property value drops
 - o 2023: Reduced by over <u>\$7 million</u> (due to 94% Ratio)
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 - 2023: Reduced by over <u>\$3 million</u> (due to 94% Ratio)
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- Tax Rate continues to increase
- Possible Inequalities between properties continue to grow

SALES RATIO ANALYSIS DATA

RESIDENTIAL PROPERTY (2019 – 2023)



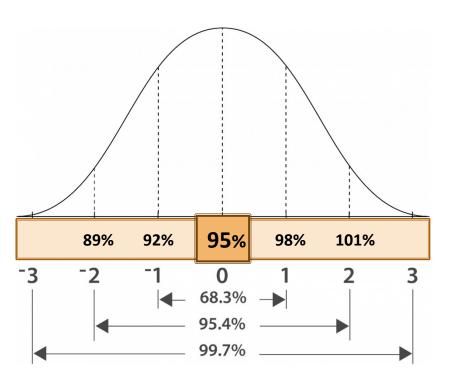
COMMERCIAL / INDUSTRIAL (2018 – 2023)



12



POST-REVAL RATIO OBJECTIVE



CALCULATION OF TAX RATE

- Budget: Appropriations Revenue = Levy
- Tax Rate: Levy / Total Taxable Value
- Revenue Neutral: If the Levy is CONSTANT, and the taxable value INCREASES, the tax rate DECREASES

TAX RATE EXAMPLE

Old Values

Levy = \$1,000,000 Town Value = 100,000,000

\$1,000,000 / \$100,000,000 = \$0.01 or \$10 per each \$1,000 in value Levy = \$1,000,000 Town Value = 200,000,000

New Values

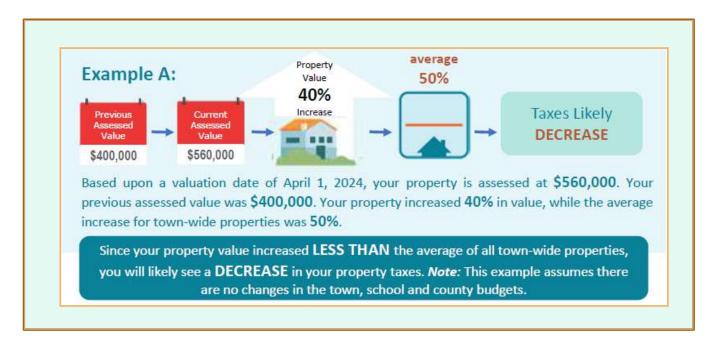
\$1,000,000 / \$200,000,000 = \$0.005 or \$5 per each \$1,000 in value

* If every property were to increase equally, there would be no effect on taxes due to Revaluation

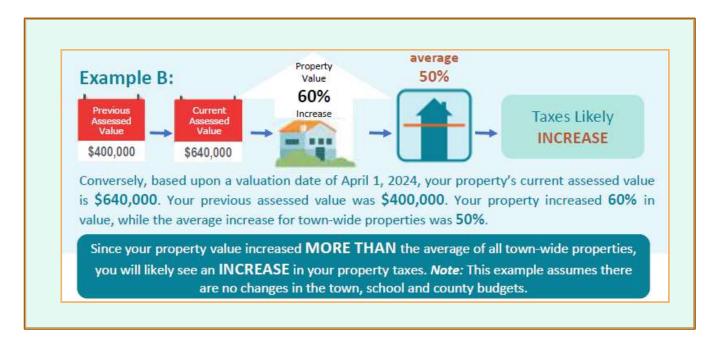
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This example assumes there are no changes in the town, school, and county budgets



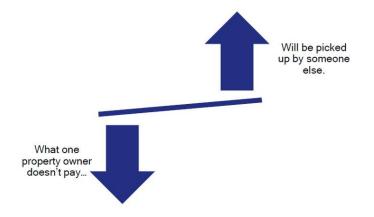
PLEASE NOTE: ACTUAL PERCENTAGES WILL NOT BE KNOWN UNTIL SPRING/SUMMER OF 2024



PLEASE NOTE: ACTUAL PERCENTAGES WILL NOT BE KNOWN UNTIL SPRING/SUMMER OF 2024

EQUALIZATION IS ESSENTIAL

The property tax burden is distributed accordingly to property values. Without equalization efforts, some property owners would pay more than their fair share while others would pay less.





Last Town-wide Revaluation

(KRT Appraisal: 2018/2019)

<u>2024</u>

- 5 Year Cycle
- Performed by Town Staff
- No Door-to-Door
- All Property Classes
- **1** Time for Review
- **Public Outreach**

"Who" / "How"

THE PROCESS

General Steps

- Data Review: On-Going
- ➤ Valuation: Most probable selling price
 - $\circ~$ Sales Comparison Approach
 - \circ Cost Approach
 - $\circ~$ Income Approach
- Review of Preliminary new values
- Taxpayer Notices & Hearings
- > Tax Commitment (new values)



2024 Revaluation "When"

PROJECT SCHEDULE

Month/Year	Activity
Nov 2023 – Apr 2024	Assessor to analyze all sales, commercial income and expense data, and update database cost tables.
May 2024 – June 2024	Preliminary new valuation notices mailed to property owners.
June 2024 – Aug 2024	Owners may appeal the appraised valuation of their property through informal hearings.
Aug 2024	FY2025 Tax Rate set based on final town- wide taxable valuation and Town Council- approved FY2025 budget.
Sept 2024	Tax bills mailed reflecting new assessment and new tax rate.
Feb 2025	Formal appeals deadline.

2024 Revaluation Public Communication

MEDIA / OUTREACH

- Town Newsletter
- The Leader
- Bill-Insert Notice
- Events & Workshops

Website: "2024 Revaluation"

2024 Revaluation Public Communication

www.scarboroughmaine.org/Revaluation



Town-Wide Property Revaluation		Project Timeline
te Assessor's effice is conducting a town-wide preperty	Month/Yes	r Activity
revolution in Spring 2016. A revolution is the process of updating all property values in taxes to reflect the current read estate market as required by Maire law (i.e., to maintain reasonable estimates of what each property could estal for on the	Nov 2023 - Apr 2024	Assessor to analyze all sales, commercial income and express data, and update database cost failes.
open market). Existing data will be used to revolve all town properties, avoiding	May 2024 - June 2834	Preliminary new valuation notices mailed to preparty awares.
consite property importants, and in the property of data for a sample of property.	June 2824 - Aug 2024	Owners may appeal the appraised valuation of their research through informal headran.
The last revolution was performed in 2008. Future revolutions are planned to accur every flor years, unless special discumplaness necessible otherwise. Market revolutions will be based on an	Aug 2024	P12025 Tax Rate set based on final town- wide taxable valuation and Town Council- ngerwed P12025 bettert.
analysis of all available information, including sales data from the preceding two years, to maintain a fairly apportioned property tax	Sept 2324	Tax bits mailed reflecting new assessment, and new tox rate.
burden and provide predictability for taxpayers.	Feb 2825	Formal appeals deadline.
by Kaell, a revolution does not increase or decrease total tax rever The Tawn, School and Guorey budgets change. Revolution itself reliabilistes the existing ise base assuring to current property v marker values of Dev property. Tau: assessed salar may go up nonzons, otherw till are decrease, and some will are no thanes	to a revenue neur olives se that all p , but the tax rate in their taxes pure	tral process— it does not raise more taxes, rather it property exemps pay their fair share based on the will read likely pay share. Some samers will see 4. Twincitly, a stable tax increase used haspens if
In the Cartesianton See tot increase or deviates total tax reve The Taxe, School and Carte Sought change. Revelution inter- tion for the Section of the Section of the Section of the section of the section of the Section of the Section of the term of the Section of the Section of the Section of the term of the Section of Neural Assessment Taxation is into Notice of Neural Assessment Value	not collected by f is a revenue cest objes so that all built the tax rate is their taxes over properties, or in	onl process—it does not raise more taken, rather it properly earners pay their flat share based on the self much little politions. Some earners will see 6. Typicity, a stable tak increase could hoppen if provements have there made. Property Tax Calculation
By East, a resultation does not increase or decrease total tax news if the Tawn, School, and Cavery budgets change. Revaluation intell redshiftedues the existing is in base schooling to current property market values of their projectly. Your increased scalar may ge as increases, others will see decreases, and scote will see no change the property has been schemabled for some time, relating to alther the property has been schemabled for some time, relating to alther	Ne collected by the streamet near thes treamet near solvers so that all a built be basis over properties, or two formed multip Learny trace of With a "The Pro2015 is	The process— does not raise more time, notify in energy and the field hash tasked in the energy and the properties of the share tasked in the effect of the share tasked in the share tasked in the share of the share tasked in the share of the share of the share task of the share of the the share of the s
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Revaluation FAQ
Please see the following list of frequently axiont suestions received by the Assessing Department related to the revaluation process. To read more about a specific FAQ, click on an item below to expand.
Revaluation Basics
What is a Revaluation?
Why is a revoluation performed?
When will the Revaluation become effective?
Why is it necessary to perform a town-wide revaluation at this time?
Why conduct in-house versus hiring an independent company?
What is this Statistical Update going to cost the Town?
Revaluation Procedures & Methods
What's the difference between a Full Revaluation and a Statistical Revaluation?
Why is the Assessor recommending a Statistical Revaluation over a Full Revaluation?
What if there are no reasonably comparable sales?
The inside of my home was not inspected, so how could you reassess it?
What is the valuation formula?
How will I know if my assessment is fair and equitable?





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2024 Revaluation

"What's Next?"

NEXT 3 MONTHS

- Data Review Procedures
- December Check-in
- Ongoing Outreach

Website: "2024 Revaluation"