

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**
- **Reval Methods**
- **Progress to Date**
- **FAQs**
- **What's Next...**

❖ **Attachments:**

- "2024 Revaluation Communications Timeline" V.2
- "2024 Revaluation" (Part 1) – TC Workshop 9/20/23

2024 Revaluation
Recap: Overview

REVAL WORKSHOP PART 1

9/20/23

KEY POINTS

Revenue Neutral

State Law

Lessons Learned

- What is a Revaluation?
- Why now?
- 2024 vs. 2019
- Project Schedule

PURPOSE

- *Advance Notice*
- *Educate & Clarify*
- *Reval Website Content*

2024 Revaluation
Recap: “Why” (Now)

➤ Follow-Through

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

➤ Assessed/Sales Ratio ↓

- Certified Ratio
- 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
 - 2023: Reduced by over **\$7 million** (due to 94% Ratio)
 - If No Reval, 2024: Estimated reduction of **\$25 million** (due to 79% ratio)
- CMP value drops
 - 2023: Reduced by over **\$3 million** (due to 94% Ratio)
 - If No Reval, 2024: Estimated Reduction of **\$10 million** (due to 79% Ratio)
- Tax Rate continues to increase
- Possible Inequalities between properties continue to grow

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

2024 Revaluation
Recap: Illustrative Examples

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**

2024 Revaluation
Recap: Illustrative Examples

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

New Values

Levy = \$1,000,000
Town Value = 200,000,000

$\$1,000,000 / \$200,000,000 =$
\$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

2024 Revaluation

Recap: Illustrative Examples

How the revaluation could affect your property taxes:

	Your Property's Value Change	Property Tax Impact
1.	 LOWER than Average Change for all properties	Taxes Likely DECREASE
2.	 SIMILAR to the Average Change for all properties	Taxes Likely DO NOT CHANGE
3.	 HIGHER than Average Change for all properties	Taxes Likely INCREASE

THIS EXAMPLE ASSUMES THERE ARE NO CHANGES IN THE TOWN, SCHOOL, AND COUNTY BUDGETS

2024 Revaluation

Recap: Illustrative Examples

Example A:

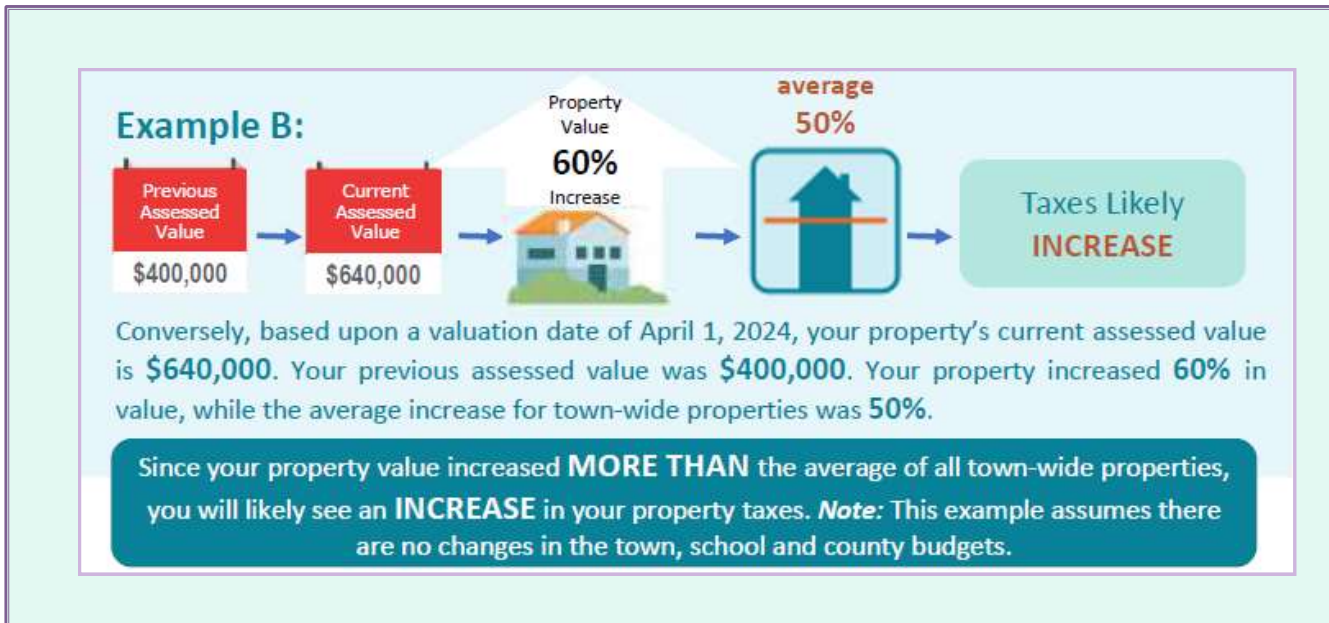
The diagram illustrates the flow of information for Example A. It starts with two red boxes: 'Previous Assessed Value' at \$400,000 and 'Current Assessed Value' at \$560,000. An arrow points from the previous value to the current value. Next is a house icon with a white roof and blue walls, labeled 'Property Value Increase 40%'. An arrow points from the house to a square box containing a house icon and the text 'average 50%'. A final arrow points to a light green rounded rectangle containing the text 'Taxes Likely DECREASE'.

Based upon a valuation date of April 1, 2024, your property is assessed at **\$560,000**. Your previous assessed value was **\$400,000**. Your property increased **40%** in value, while the average increase for town-wide properties was **50%**.

Since your property value increased **LESS THAN** the average of all town-wide properties, you will likely see a **DECREASE** in your property taxes. *Note:* 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

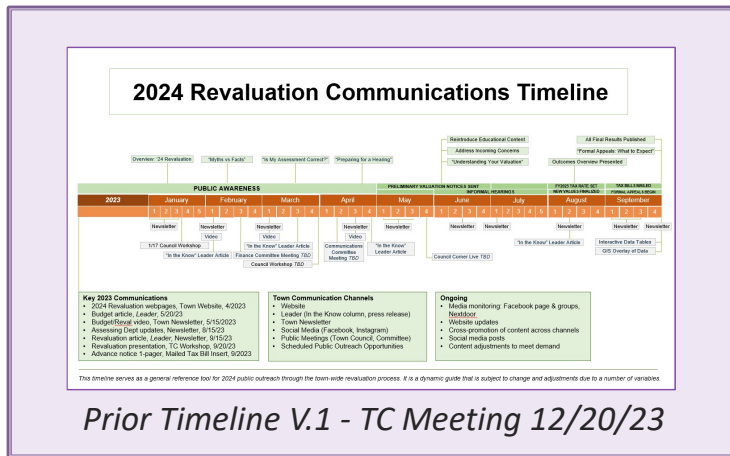
2024 Revaluation Recap: Illustrative Examples



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

2024 Revaluation Communication

PUBLIC OUTREACH = ↑ PRIORITY

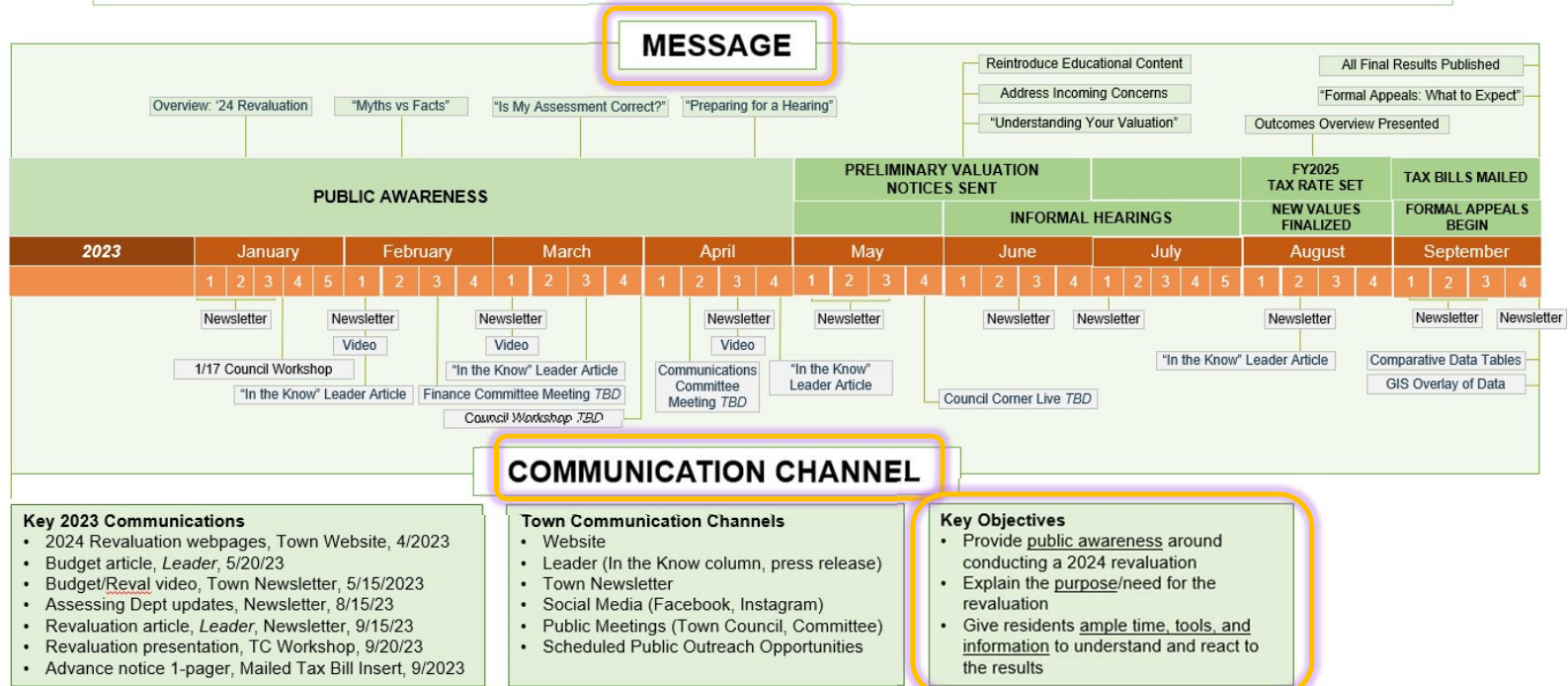


✓ Key Messages
✓ Objectives

2024 Revaluation Communication

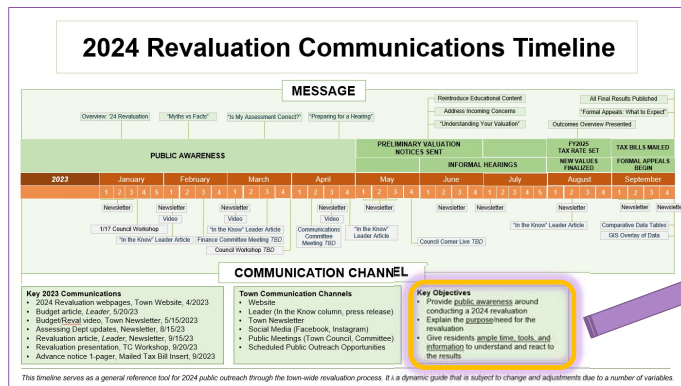
Timeline V.2 (see Attachments)

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 Communication



Key Objectives

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

Timeline V.2 (see Attachments)

2024 Revaluation

Communication

➤ Two-Way Dialogue

- Neighborhood Groups
- Relevant Local Orgs
- Business Community
- Event Opportunities

➤ Media

- Educational Content
- Workshops / Committee Meetings
- *Short Form Posts*
- Articles

www.scarboroughmaine.org/Revaluation

2024 Revaluation
Revaluation Basics (Part 2*)

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

METHODS & STANDARDS

- **Preparation**
- **Approaches to Value**
- **Property Types/Components**

2024 Revaluation
Revaluation Basics (Part 2)

PREPARATION

➤ **Assessing Dept. Preparation**

➤ **Data Accuracy**

- Objective Details
- Consistency



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

1. Review All Sold Properties

2. Review All Un-Sold Properties

2024 Revaluation
Revaluation Basics (Part 2)

3 APPROACHES TO VALUE

Cost



Replacement Cost New
Less Depreciation (RCN-D) + Land

Sales or Market



Sales Ratio Analysis
(Assessed / Sales)

Income



Present Worth of Anticipated
Future Earning Capability
(IRV Formula)

2024 Revaluation
Revaluation Basics (Part 2)

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...

2024 Revaluation
Revaluation Basics (Part 2)

BUILDINGS

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

- **Key Variables:**
 - Size
 - Quality
 - Condition (& Age)
 - Irregularities

- ❖ *“Outbuildings” & “Extra-Features”*

2024 Revaluation
Revaluation Basics (Part 2)

RESIDENTIAL

“Sales-Adjusted Cost Approach” or “Market-Adjusted Cost System”



Sales Window
4/1/22 – 4/1/24

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

2024 Revaluation
Revaluation Basics (Part 2)

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 Ratio Studies

Test, Adjust, Retest!

2024 Revaluation
Revaluation Basics (Part 2)

COMMERCIAL / INDUSTRIAL / APARTMENTS

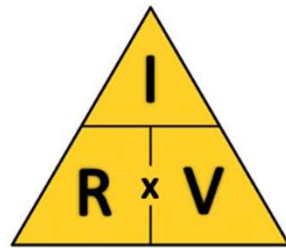
Similar to Residential (Cost ↔ Sales), but *ALSO* have Income Approach

- **Sales:** Less Data
- **Cost:** Marshall & Swift
- **Income:** Driving Motivation

2024 Revaluation
Revaluation Basics (Part 2)

COMMERCIAL / INDUSTRIAL / APARTMENTS

The IRV Formula



Income / Value = Rate %
Or
Income / Rate = Value \$
Or
Rate x Value = Income \$

I - Income = Stabilized NOI

- The income for the most current annual period.

R - Capitalization Rate = A rate that converts a single year's income into value.

- Minor differences in cap rate can make a huge difference in value

- Lower cap rate = higher value and vice versa

V - Market Value = The most likely price the asset would command in the open market.

2024 Revaluation
Revaluation Basics (Part 2)

COMMERCIAL / INDUSTRIAL / APARTMENTS

➤ **Sources of Data (for IRV)**

1. Published Industry/Local Data

- 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

2024 Revaluation

“What’s Next?”

NEXT 3 MONTHS

- New Construction
- Review → Corrections
- Residential
- Commercial
- Communication

2024 Revaluation Public Communication

www.scarboroughmaine.org/Revaluation



OVERVIEW & FAQs

EDUCATIONAL MATERIALS

ADVANCE NOTICE
2024 Scarborough Real Estate Revaluation

The Assessor's Office is conducting a two-year property revaluation in Scarborough, Maine. In the process of updating property values to be in line with the current tax rates, we will be conducting a two-year revaluation of all properties in the town.

Revaluation will be conducted in two phases. The first phase will be for residential properties and the second phase will be for commercial properties.

The revaluation will be completed by August 1, 2024. Property owners will receive a notice of assessment in the mail and will have an opportunity to appeal their assessment.

For more information, please contact the Assessor's Office at 207.535.2222.

Revaluation FAQ

Please see the following list of frequently asked questions related to the revaluation process. To learn more about a specific FAQ, click on an item below to expand.

Revaluation Basics

- What is a Revaluation?
- Why is a revaluation performed?
- When will the Revaluation become effective?
- Why is it necessary to perform a town-wide revaluation at this time?
- Why conduct a house versus living an independent company?
- What is this Statistical 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?

SEARCH TOOLS & GUIDES

Property Address	Assessed Value	Market Value	Change %	Class	Area
1	100,000	120,000	20%	Residential	100
2	150,000	150,000	0%	Commercial	200
3	200,000	250,000	25%	Industrial	300
4	300,000	300,000	0%	Commercial	400
5	400,000	400,000	0%	Commercial	500
6	500,000	500,000	0%	Commercial	600
7	600,000	600,000	0%	Commercial	700
8	700,000	700,000	0%	Commercial	800

UNDERSTANDING THE IMPACT OF A CHANGE IN YOUR ASSESSMENT ON PROPERTY TAXES

Remember that your property's assessment is based on a state-of-the-art, ensuring the budgetary requirements for the town, school and county do not change.

How the revaluation could affect your property taxes:

- LOWER** than Average Change for all properties: Taxes Likely DECREASE
- SIMILAR** to the Average Change for all properties: Taxes Likely DO NOT CHANGE
- HIGHER** than Average Change for all properties: Taxes Likely INCREASE

Example A: Based upon a revaluation rate of 40%, your property is assessed at \$550,000. Your previous assessed value was \$400,000. Your property increased 40% in value, while the average increase for town-wide properties was 30%.

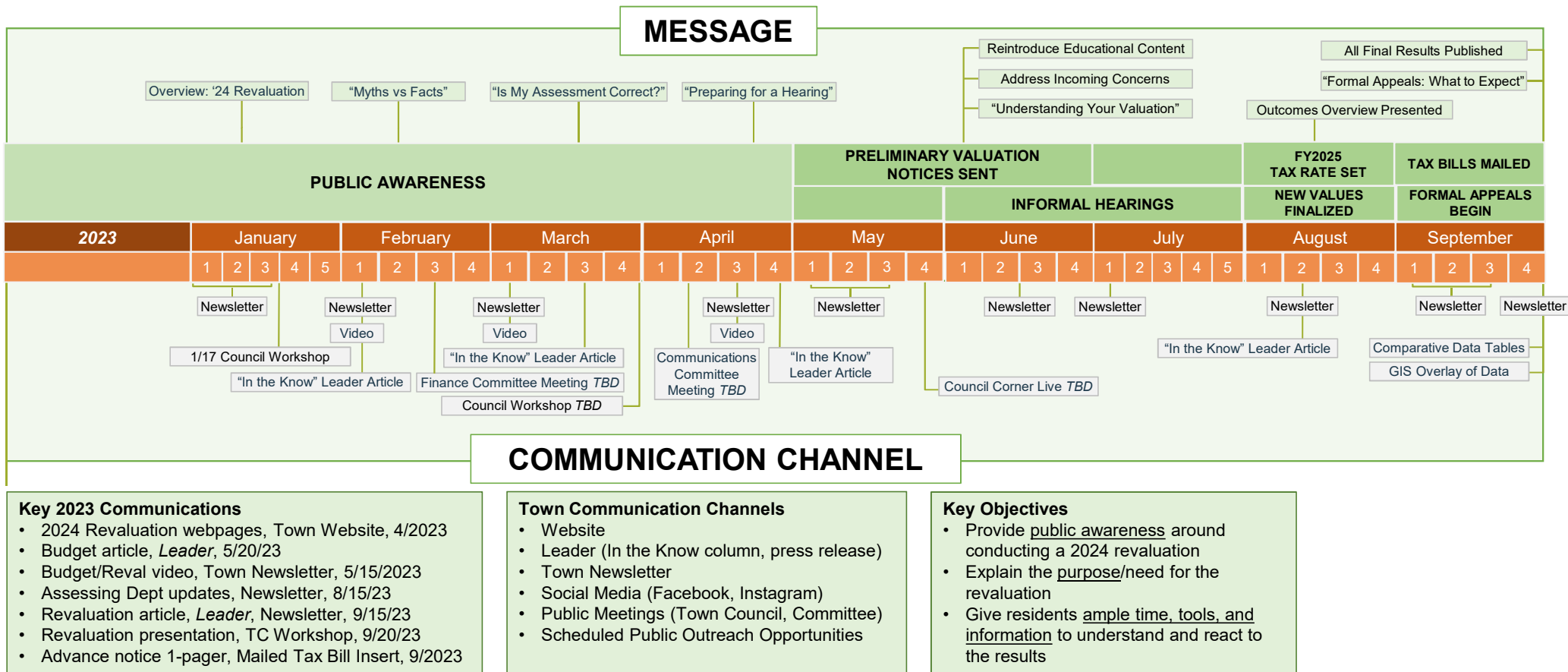
Example B: Based upon a revaluation rate of 40%, your property is assessed at \$540,000. Your previous assessed value was \$400,000. Your property increased 35% in value, while the average increase for town-wide properties was 30%.

IAAO

Understanding Your ASSESSMENT

A public information brochure provided by The International Association of Assessing Officers

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

- Purpose & Content
- Revaluation Basics

3 ➤ WHO / HOW

- Changes vs. Last Reval
- Key Priorities in 2024

2 ➤ WHY

- Need for Revaluation
- Why Now?

4 ➤ WHEN

- Project Schedule
- 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

2024 Revaluation
“Why” (Now)

➤ **Follow-Through**

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

➤ **Assessed/Sales Ratio** ↓

- Certified Ratio
- Exemptions & Reimbursements
- State Requirements

2024 Revaluation
“Why” (Now)

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**
 - 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

2024 Revaluation “Why” (Now)

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 70-110%.
- **Quality Rating:** the measure of how accurate a municipality’s assessments are. Maine Law requires a quality rating maintained at no higher than 20.

2024 Revaluation “Why” (Now)

THE EXEMPTION EFFECT

Assessment Date	Overall Ratio	Certified Ratio	Homestead
April 1, 2022	72%	79%	\$19,750
April 1, 2021	85%	94%	\$23,500
April 1, 2020	93%	100%	\$25,000
April 1, 2019	96%	100%	\$25,000

← Takes Effect 4/1/2024, if No Reval*

← Took Effect 4/1/2023*

- **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*

2024 Revaluation “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
 - 2023: Reduced by over **\$7 million** (due to 94% Ratio)
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- Tax Rate continues to increase
- Possible Inequalities between properties continue to grow

2024 Revaluation
“Why” *(Now)*

**SALES RATIO
ANALYSIS DATA**

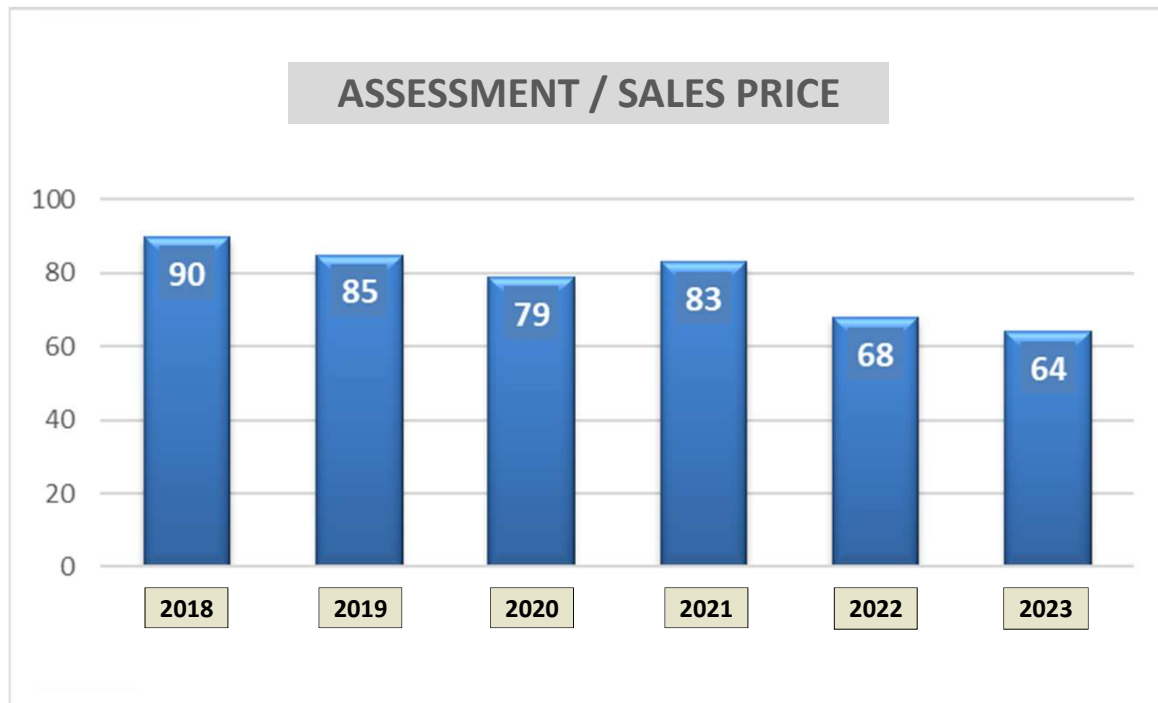
2024 Revaluation
"Why" (Now)

RESIDENTIAL PROPERTY (2019 – 2023)

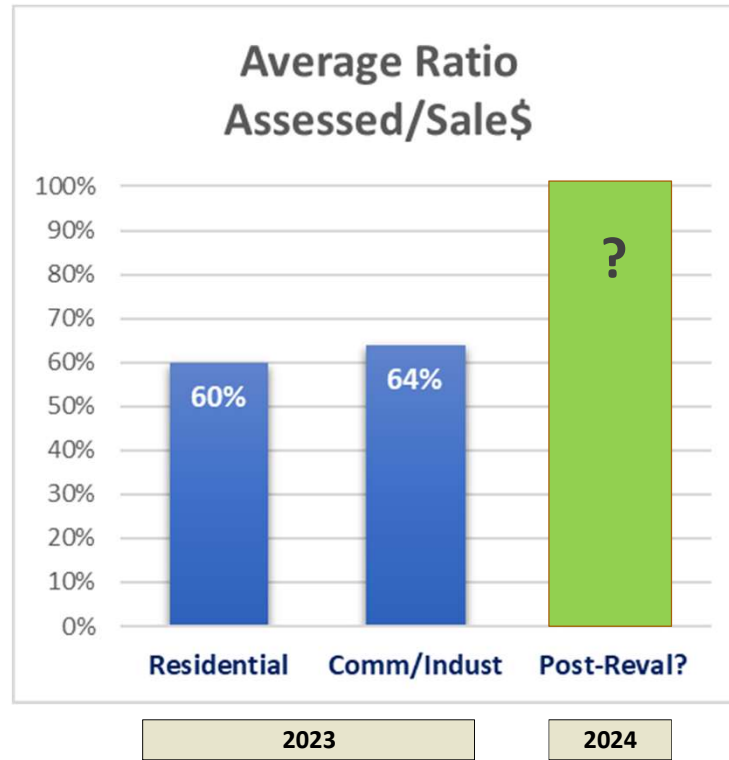


2024 Revaluation
"Why" (Now)

COMMERCIAL / INDUSTRIAL (2018 – 2023)

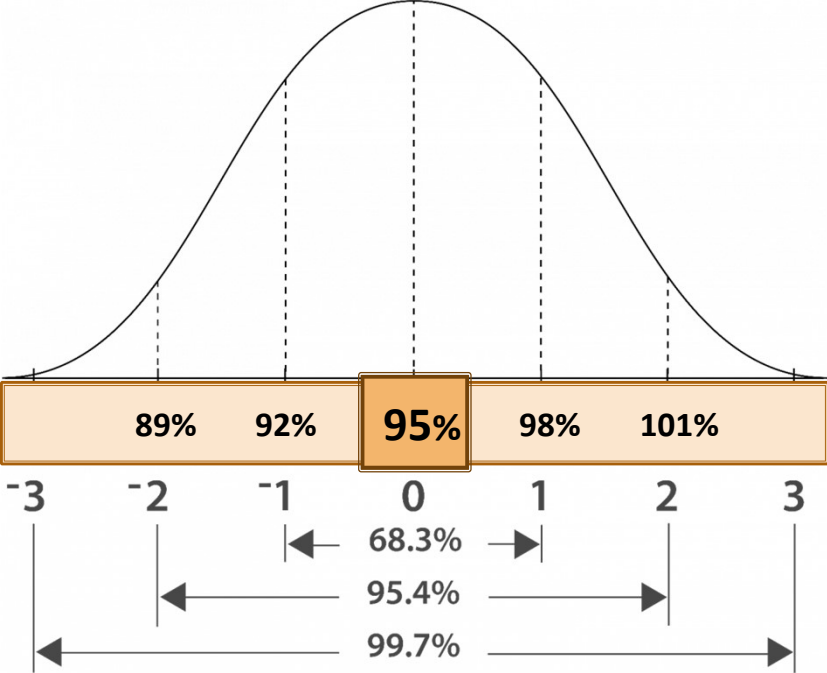


2024 Revaluation
“Why” (Now)



2024 Revaluation
Illustrative Examples

POST-REVAL RATIO OBJECTIVE



2024 Revaluation
Illustrative Examples

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**

2024 Revaluation
Illustrative Examples

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

New Values

Levy = \$1,000,000
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\$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

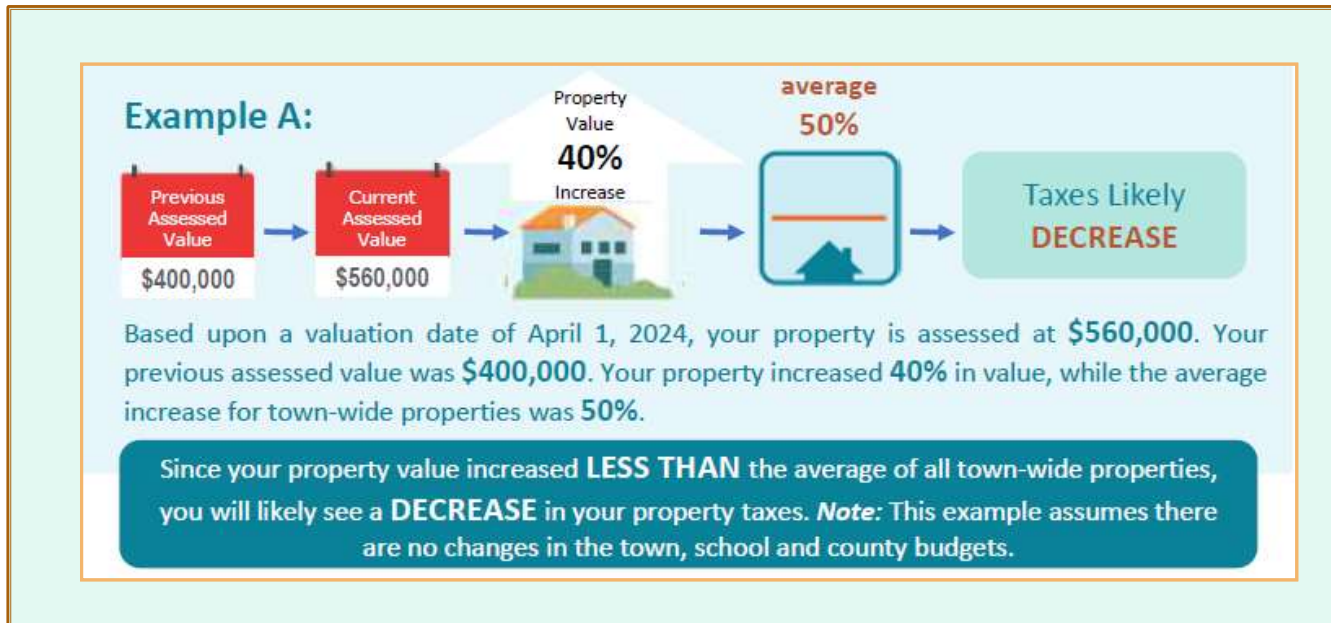
2024 Revaluation Illustrative Examples

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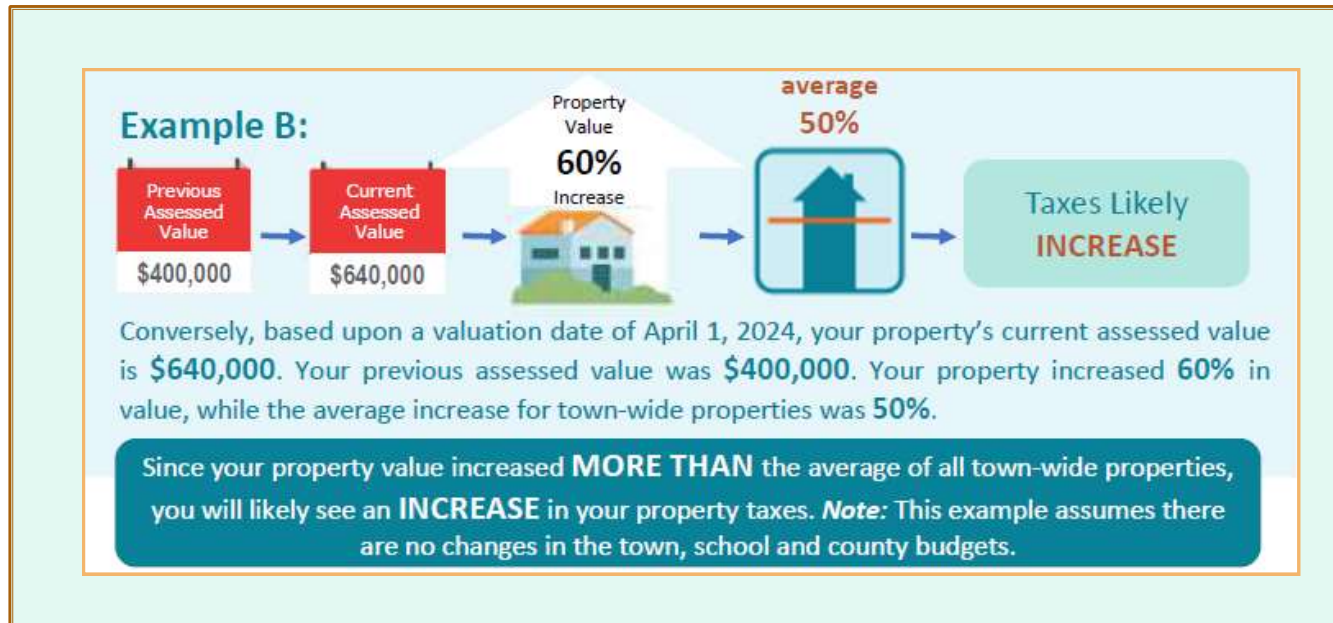
THIS EXAMPLE ASSUMES THERE ARE NO CHANGES IN THE TOWN, SCHOOL, AND COUNTY BUDGETS

2024 Revaluation Illustrative Examples



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

2024 Revaluation Illustrative Examples

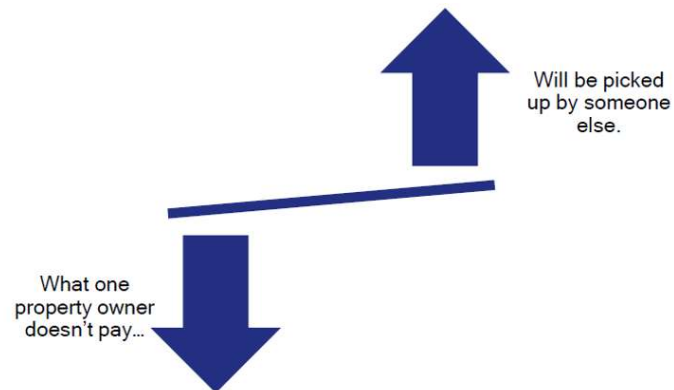


PLEASE NOTE: ACTUAL PERCENTAGES WILL NOT BE KNOWN UNTIL SPRING/SUMMER OF 2024

2024 Revaluation Illustrative Examples

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.



2024 Revaluation
“Who” / “How”

➤ Last Town-wide Revaluation
(KRT Appraisal: 2018/2019)

2024

- 5 Year Cycle
- Performed by Town Staff
- No Door-to-Door
- All Property Classes

↑ **Time for Review**

↑ **Public Outreach**

2024 Revaluation
“Who” / “How”

THE PROCESS

General Steps

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

Factors to be Reviewed



Quality



Condition



Location



Contributory
Value

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



OVERVIEW & FAQs

EDUCATIONAL MATERIALS

ADVANCE NOTICE
2024 Scarborough Real Estate Revaluation

ASSESSING | **ACTIVITY**

The Assessor's Office is conducting a two-year property revaluation in Scarborough, Maine. In the process of updating property values to be in line with the current tax rates, the Assessor's Office will be conducting a two-year revaluation. This process will be completed by August 1, 2024.

Revaluation is a process used to ensure that all properties are being assessed fairly and equitably. It is a process that is used to ensure that all properties are being assessed fairly and equitably. It is a process that is used to ensure that all properties are being assessed fairly and equitably.

Final Date: August 1, 2024

The final revaluation will be completed by August 1, 2024. All property owners will receive a notice of assessment by June 1, 2024. The amount of any increase or decrease in your property taxes will be based on the amount of any increase or decrease in the assessed value of your property. The amount of any increase or decrease in the assessed value of your property will be based on the amount of any increase or decrease in the assessed value of your property.

Assessor's Office: Scarborough, Maine

Assessor: [Name]

Assessor's Office: Scarborough, Maine

Assessor: [Name]

Assessor's Office: Scarborough, Maine

Assessor: [Name]

Revaluation FAQ

Please see the following list of frequently asked questions 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 revaluation performed?
- When will the Revaluation become effective?
- Why is it necessary to perform a town-wide revaluation at this time?
- Why conduct a house versus living an independent company?
- What is this Statistical 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 measure it?
- What is the valuation formula?
- How will I know if my assessment is fair and equitable?

SEARCH TOOLS & GUIDES

Property Number	Assessor's Office	Year	Value	Area
1	Scarborough, ME	2023	\$150,000	1000 Main St
2	Scarborough, ME	2023	\$180,000	200 Elm St
3	Scarborough, ME	2023	\$120,000	500 Oak St
4	Scarborough, ME	2023	\$200,000	150 Pine St
5	Scarborough, ME	2023	\$160,000	300 Birch St
6	Scarborough, ME	2023	\$140,000	400 Cedar St
7	Scarborough, ME	2023	\$190,000	250 Spruce St
8	Scarborough, ME	2023	\$170,000	350 Willow St

UNDERSTANDING THE IMPACT OF A CHANGE IN YOUR ASSESSMENT ON PROPERTY TAXES

Remember that your property's assessment is based on a state-of-fairness, ensuring the budgetary requirements for the town, school and county do not change.

How the revaluation could affect your property taxes:

- LOWER than Average Change for all properties:** Taxes Likely DECREASE
- SIMILAR to the Average Change for all properties:** Taxes Likely DO NOT CHANGE
- HIGHER than Average Change for all properties:** Taxes Likely INCREASE

Example A: Based upon a revaluation date of April 1, 2024, your property is assessed at \$550,000. Your previous assessed value was \$480,000. Your property increased 14% in value, while the average increase for town-wide properties was 10%.

Example B: Based upon a revaluation date of April 1, 2024, your property is assessed at \$540,000. Your previous assessed value was \$480,000. Your property increased 12% in value, while the average increase for town-wide properties was 10%.

Please Note: Actual percentages will not be known until Spring of 2024.

IAAO

Understanding Your ASSESSMENT

A public information brochure provided by The International Association of Assessing Officers

2024 Revaluation

“What’s Next?”

NEXT 3 MONTHS

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

❖ Website: “2024 Revaluation”