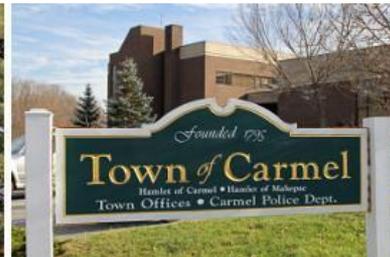


Town of Carmel 2016 Reassessment Informational Meeting



about Vision Government Solutions

- Incorporated in 1975
- Staff of 140 people
- Appraisal staff of approximately 80 people
- 457 Software Installations in 12 States
- Vision is contracted to perform approximately 80 valuation projects each year

Scope of Project

- Reassess Real Property Values for 2016 Assessment Roll
- Utilize Vision CAMA (Computer Assisted Mass Appraisal) Software
- Visit all properties in town to update property data and exterior photograph

Benefits of Reassessment

- Equitable Level of Assessment
- Correct Disproportionate Taxation
- Adjust Value for Market Shifts
- Last full town-wide Reassessment was in 1996
- Town plan going forward is to institute a cyclical reassessment schedule
- This routine schedule would serve to minimize range of market shift – reduce ‘sticker shock’

Reassessment Process

Phases Include:

- Data Collection
- Market Analysis
- Model Development
- Field Review
- Ratio Testing
- Informal Review Meetings
- Final Change of Assessment Notices
- Board of Assessment Review Hearings
- Assessment Finalization

Sources of data to be collected and utilized in Reassessment include:

- A complete measure and list of all properties, starting in Fall 2014, ongoing throughout project.
- Existing residential data which will be converted to Vision CAMA software
- New data collected by the Carmel Assessors office which will be provided to Vision throughout the duration of the project
- Information returned via Data Mailers sent to Owners of improved properties, Spring/Summer 2015

Data Collection

- Foundation of Project
- Information Collected
 - Exterior Building Attributes
 - Photograph of the building exterior
 - Exterior Measurements
 - Outbuildings
 - Land Characteristics
- Staff
 - Data Collectors
 - Supervisors / Quality Control

Exterior Inspection

- Style
- Condition
- Story Height
- Roof Structure and Covering
- Wall Construction
- Year Built
- Outbuildings
- Exterior Measurements

Interior Inspection

- Bedroom and Bathroom Count
- Interior Wall Finish
- Floor Finish
- Heating
- Number of Fireplaces
- Bath and Kitchen style
- Finished or Unfinished Basements, Attics

Homeowner Participation

- Property Inspections
- Data Mailers
- Review Your Property Record Data, and respond if there are errors

Development of Assessed Values

- Review and analysis of sales occurring between July 1, 2012 and June 30, 2015
- Utilizing the sales data, models are developed and tested using IAAO standards and in compliance with New York State Statutes

Reassessment Standards

- NYSDTF ORPTS Weighted Mean 95-105%
- Coefficient of Dispersion (COD)
IAAO Standards <15
- Price Related Differential (PRD)
IAAO Standards .98 - 1.03

Market Analysis

- Town Market Determines Values
- No Preconceived Estimates of Value
- In-Depth Study of Town Sales
- Determine Land Values
- Determine Building Value and Depreciation
- Delineate Neighborhoods
- Develop Computer Models Based on Market

Three Approaches to Value

- Cost Approach
- Sales Comparison Approach
- Income Approach

Field Review

- Review of all values in the field
- Includes a combination of street level presence, aerial image review, GIS mapping and property inventory data

Informal Review Meetings

- Notify Taxpayers of New Preliminary Assessed Values February 2016
- Informal Meetings with Taxpayers March – April 2016
- Value Notices after Informal Review Meetings April 2016
- Grievance Day, May 24, 2016

Information on the Web

- Town of Carmel www.ci.carmel.ny.us
- Current Property Data via link from town website
- VGSI – general Reassessment information
Will have property data and 2016 values beginning in March of 2016. www.vgsi.com

Thank You

Questions?