

VISION GOVERNMENT SOLUTIONS TO CONDUCT BREWER PROPERTY VALUATION

The Appraisal Firm of Vision Government Solutions has been hired by the City of Brewer to begin a Town wide Valuation Project. The following is a general outline and explanation of each phase of the project.

Vision will be working with the Assessing Department to make the process a successful one. There are five major phases to a municipal valuation: Data Collection, Market Analysis, Valuation, Field Review, and Informal Hearings. During these phases over 200 tasks will be implemented in order to successfully complete the revaluation.

PHASE 1: DATA COLLECTION

The first phase, Data Collection, will begin in August 2013. During this phase Vision data collection personnel will visit each property and physically measure the exterior of each building and inspect the interior of each building. They note the buildings size, age, and quality of construction, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out. To ensure that a home was inspected, the homeowner is asked to sign the data collection form to verify that the inspection took place. The entire process takes approximately 15 - 20 minutes. This process will insure a fair and equitable assessment. If a property owner is not home or not able to allow an interior inspection, they will attempt a second visit. If the second attempt is unsuccessful then a letter will be sent so you will be able to call and schedule an appointment.

All Vision Representatives will carry Identification Cards, a letter from the town and have their cars listed with both City Hall and Municipal Police.

PHASE 2: MARKET ANALYSIS

A variety of resources are used to analyze the real estate market. While the physical data is being collected by Vision, Appraisal personnel will be analyzing recent sales that took place over the last two years to determine which market factors influenced property values. Vision Government Solutions will gather and use information from The Registry of Deeds, property managers, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will determine land values and set Neighborhood Site Indexes, which rate the desirability of locations throughout the City.

PHASE 3: VALUATION

Valuation is done using one of the three recognized methods, Replacement Cost, Income Approach and Market Value. Market Value is the most widely used approach amongst the three approaches.

During this phase, individual characteristics of the building are analyzed using information gathered in both phase 1 and 2. Each property is compared to other comparable properties with

similar characteristics. Then the market values of the improvements are added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land.

PHASE 4: FIELD REVIEW

Field Review is the method of checking and re-checking both the values that have been determined and the data that has been collected. During this review, properties are viewed in the field by experienced appraisers who double check uniformity and accuracy of information.

PHASE 5: INFORMAL HEARINGS

Once the Field Review is completed, a Notice of New Values will be mailed to each property owner. At this time, anyone with questions concerning the revaluation process or about the data collected on their property has an opportunity to meet with a member of Vision's staff to discuss their property value.

After all five phases are completed all data, files, records, etc. used in the revaluation are then turned over to the Assessors Office. This will allow the City to maintain the data collected during the revaluation on a continual basis.