

Office of the City Assessor Montpelier, Vermont

Preliminary Notice of the Results of the 2010 Reappraisal

The City of Montpelier contracted with New England Municipal Consultants, Ltd. (NEMC) for a complete reappraisal of all taxable real estate within the City for the 2010 Grand List. The contract requires that NEMC hold informal public hearings to review the new proposed values with property owners. This booklet is a presentation of the proposed 2010 values. **This is an informal review only. You will receive your Official Change of Appraisal Notice in late June. Legal grievances will begin in July, two weeks after the Official Notices are sent.**

The enclosed list includes owner names, property locations, a brief description of each property, the previous value and the proposed 2010 value. The 2010 values shown are not adjusted for the Use Value Appraisal Program, Veteran's Exemptions, Homeland grants, Sprinkler credits, Tax stabilization agreements, etc. Notice of these adjustments will be sent to qualifying owners at a later date. Qualified Housing projects with special exemptions will be notified of their values at a later date.

Montpelier's last official reappraisal occurred in 2003. Since then, property values and market conditions have changed significantly. The last "full inspection" reappraisal was done in 1988.

In June of 2009, NEMC began an inspection program to collect information on all homes, condominiums, businesses and other properties in Montpelier. Upon completion of property inspections, new values were established for all properties by analyzing cost, sales and income data for Montpelier. Over 300 qualified sales during the past 3 years were viewed and analyzed. The senior project supervisor personally reviewed the appraisal of each property and viewed each parcel, checking location, topography, grades and condition.

The City Assessor has given his preliminary approval to the results. The next step is for property owners who wish to informally discuss their new appraisals to meet with the staff of NEMC. In this process you have the opportunity to sit and review the new value, the reasoning behind it and the data used to arrive at the new value. Vermont law states that all taxable property shall be appraised at fair market value. Fair market value can

best be described as the value you would reasonably expect to receive upon the sale of your property in a fair, considered transaction.

The enclosed proposed value is an indication of the market value of your property as of April 1, 2010. If you feel that the proposed value is not a fair indication of the market value of your property, you should schedule an informal meeting to discuss your new value with NEMC representatives. You should be prepared to compare your property to similar properties, bring data about the condition of your buildings or land, and bring any recent appraisal or sale documents you may have.

Your value can be adjusted for only three reasons:

1. **The property is not worth what it is valued at.** Simply, you feel that your property is worth less (or more) than stated.
2. **The property is not fairly assessed when compared to others.** In comparing your property to similar properties, you feel you are being unfairly treated.
3. **There are errors in the listing.** You will receive a copy of your preliminary property record card in the mail. You can get a copy of your detailed appraisal card at the meeting or come in to the Assessor's Office to get one.

Hearings will be scheduled for 15 minutes. NEMC representatives will make notes and view your property at a later time if needed. You will be notified of any change through the Official Change of Appraisal Notice you receive in late June.

The informal hearings will be held from Wednesday, June 9 through Monday, June 14. Weekday, Saturday and evening hours will be available.

Please call the Assessor's Office at 223-9504 from 8:30AM to 4:00PM to schedule an appointment. If you cannot attend a meeting, please send your information to the Assessor's Office to support your contentions. The address is 39 Main Street, Montpelier, VT 05602. **This information must be received by June 14th to be considered in the informal process.** Email communication is not acceptable.

ADDITIONAL INFORMATION AVAILABLE:

- Lists of recent real estate sales are available at the Assessor's Office and on the Assessor's page of the City's website.
- Preliminary property record cards for all taxable properties are available on the Assessor's page of the City's website.
- The Assessor's Office has new draft parcel maps of the City. This has been a cooperative effort involving the Assessor's Office and the Planning & Community Development and Public Works Departments. The new maps contain data from survey maps on file and are available for review at the Assessor's Office. The new maps can also be viewed on-line at the Assessor's page of Montpelier's website. Approximately 400 properties have revised acreages as a result of the new maps.
- A Property Tax Estimation calculator is available on the Assessor's page of the City's website and at the office that will assist you in estimating your property taxes based on the City budgets passed on Town Meeting Day in March, 2010 and the **preliminary** Grand List established by the new proposed values.

The City Website address is: <http://www.montpelier-vt.org>.

Please remember that the Assessor's job is to set values; taxes are determined by the budgets approved by the voters.

The City of Montpelier and NEMC thank you for your courtesy and cooperation with this important project.

Sincerely,

Stephen Twombly
City Assessor

Bill Krajeski, President
New England Municipal Consultants, Ltd.

**Assessor's Office
City of Montpelier
39 Main St
Montpelier, VT 05602**