

A city-wide revaluation project is underway. Data Collectors working for Vision Government Solutions, the firm that has been hired to do the revaluation, will be visiting all of the homes and businesses in Waterville. Their job is to inspect the interior of each home and to note the property's characteristics, such as its age, condition, number of rooms, and other amenities. They will also take exterior measurements of the home and most outbuildings.

Several informational meetings are to be scheduled for citizens who may have concerns relating to the revaluation. Dates and times for these meetings will be announced in the local newspaper and online on the City's website. Additionally, the Assessor's office staff is more than willing to meet with groups or individual taxpayers to discuss their concerns.

Some of the questions that are frequently asked:

Q. Why is a property revaluation necessary?

A. The last revaluation was done in 1993 and many changes have occurred in the Waterville real estate market since that time. The **equity** that was established has slowly deteriorated. Most city properties are assessed at significantly less than their fair market value. However, some properties are assessed closer to market value than others, creating inequities.

In addition, Waterville is nearing noncompliance with legal minimum assessment standards.

Q. Why does my home need to be inspected now? Isn't that information already on file at City Hall?

A. Although there is information on file at the Assessor's office, the accuracy of that information requires verification. Correct data ensures **fair and equitable** valuations.

Q. Do I have to let the Data Collector into my home?

A. The homeowner certainly has the right to refuse entrance, however it is in the homeowner's best interest to allow an inspection. Otherwise an estimate of the interior's amenities will be made. A fair and accurate revaluation requires equal access to all properties.

Q. When will Data Collectors be in my neighborhood?

A. A weekly announcement on the City's website and Facebook page will describe the areas where personnel will be working each week.

Q. If my valuation doubles does that mean that my taxes will also double?

A. No, increases in valuation will be at least partially offset by a reduction in the tax rate. Although we frequently refer to the project as a revaluation, a better term is equalization, because what normally occurs during a revaluation is that some taxes go up, some go down and some stay the same. How much an individual's taxes increase or decrease depends on the degree to which a property is presently over or under valued, compared to others of like value.

Q. What determines my tax?

A. There are two basic factors which affect a person's tax bill. The first is the amount of

money raised to fund municipal services. In Waterville, this amount is set by the City Council. The second is the valuation. The property's valuation multiplied by the tax rate results in the amount of tax owed.

The tax rate is determined by dividing the total value of the City into the total amount to be raised. Please refer to the accompanying pamphlet, *A Homeowner's Guide to Property Tax* for a more detailed explanation.

Q. How will the depressed state of the economy affect the revaluation?

A. Values will be based on actual sales data for the period of July 2013 to December 2015. Property values, in general, have leveled off or in some cases, declined. In determining "just value", we attempt to estimate the long term, fair market value, reflecting neither the peak nor the bottom of the market.

Q. When and how will I be notified of my new assessment?

A. All property owners will receive a change in assessment notice early in 2016.

Q. Will I have the right to contest the new valuation?

A. Yes. The change in assessment notice will include instructions for requesting a hearing. However, you must show that the Appraiser erred in computing your valuation.

Q. If I have questions, who should I contact?

A. Please feel free to contact the Assessor's Office at 680-4222. The Assessor's Office is open Monday-Friday from 8:00 a.m.-5:00 p.m. All information in the Assessor's Office is public and available for inspection.

We would like to take this opportunity to thank you for your cooperation during the reassessment and hope this information gives you a better understanding of the revaluation process.

Revaluation Project Timetable of Work

PROPERTY INSPECTIONS:
October 2014 to October 2015

VALUATION DETERMINATIONS:
October 2015 to December 2015

PERSONAL PROPERTY INSPECTIONS:
TBD

NOTICES OF VALUE CHANGES:
January/February 2016

APPRAISAL HEARINGS:
February/March 2016

PROJECT COMPLETION:
April 2016

City of Waterville Assessing Office Staff
Phone: 207-680-4222

Paul Castonguay, CMA
Assessor

Allison Brochu
Assessor's Assistant

Property Revaluation

*Questions
&
Answers*

