

# 2019 Revaluation Schedule of Values, Standards, and Rules (SOV)

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August 8, 2018



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# Why are we here tonight?

- Beginning of the legal process set by NCGS 105-317
  - Tonight – Required SOV submission from Assessor to BOCC
  - Public Inspection of SOV– Available in County Assessor's Office, 700 East Stonewall St, Suite 103 or on-line at the Assessor's website
  - Legal Notice – Upon receipt the BOCC shall publish in a newspaper having general circulation stating:
    - That the SOV has been submitted and it is available for public inspection
    - The time and place of a public hearing on the proposed SOV



MECKLENBURG COUNTY  
ASSESSOR'S OFFICE



SCHEDULE OF VALUES  
2019



LIVE ★ WORK ★ RECREATE

700 East Stonewall St. P.O. Box 36819 Charlotte, North Carolina 28202 704-336-4600

# Why are we here tonight?

- Legal process – Key Dates
  - SOV Submission to BOCC – August 8<sup>th</sup>
  - Advertisement Notice of Submission – August 10<sup>th</sup>
  - Public Hearing on SOV – Sept 5<sup>th</sup>
  - SOV Approval by BOCC – Sept 18<sup>th</sup>
  - SOV Appeal Period Begins – Sept 19<sup>th</sup>
  - Advertisement Notice of Adoption – Sept 21<sup>st</sup>, Sept 28<sup>th</sup>, Oct 5<sup>th</sup>, & Oct 12<sup>th</sup>
  - SOV Appeal Period Expires – Oct 22<sup>nd</sup>
  - Mail Valuation Notices to Property Owners – Jan 2019



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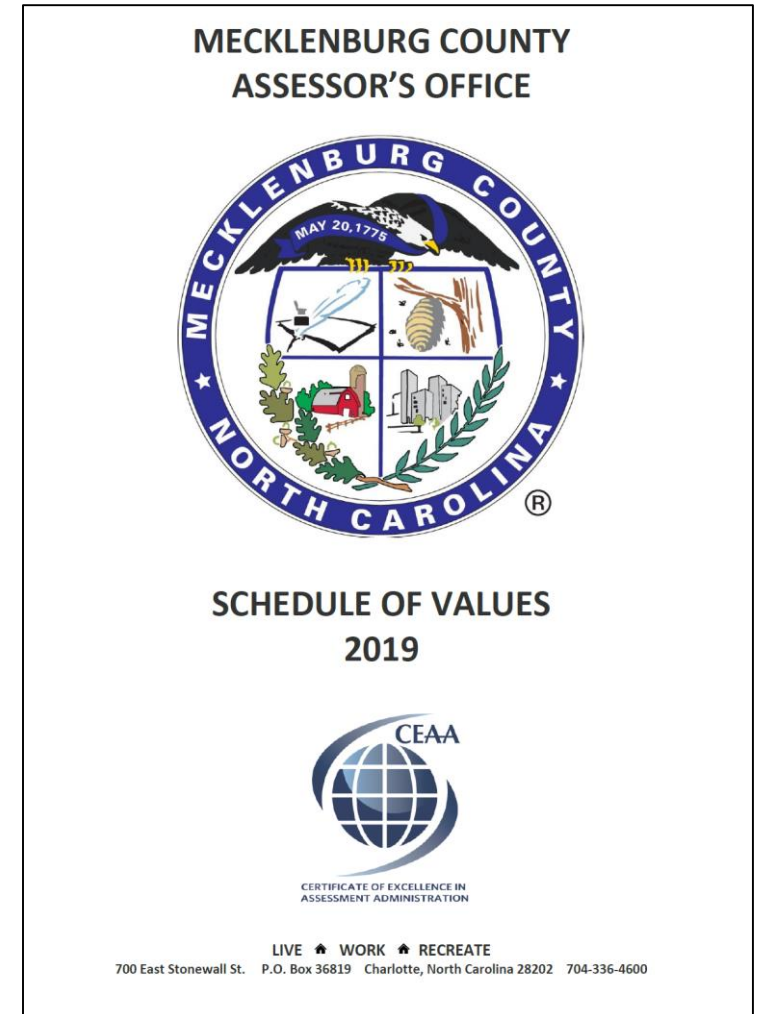


# SOV Binder – 2019

- 2019 Changes
  - Engaged Citizen's Review Board
  - Technical Writer
    - Improved Clarity and Readability
  - Current Processes & Procedures
  - Verified Rates
  - Model Verification
  - Calculation Verification
  - Intangible/Business Valuation Verification
  - Documented Quality Assurance & Quality Control Program
  - Simplified Grading System



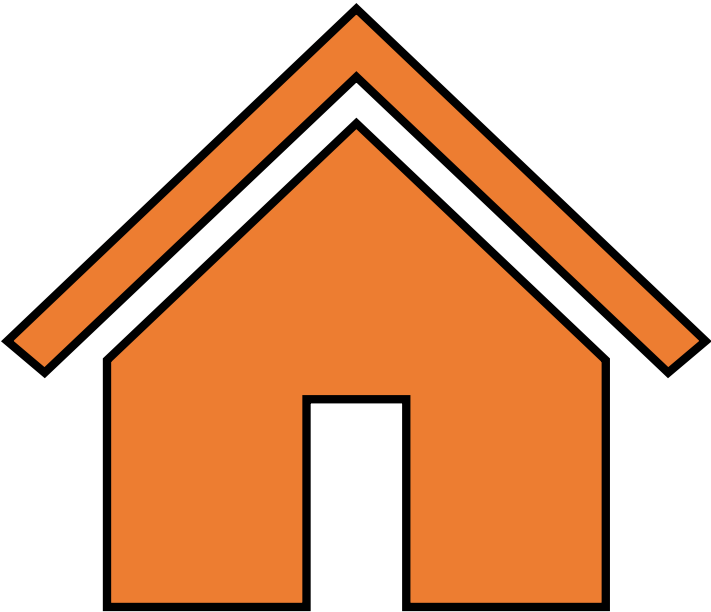
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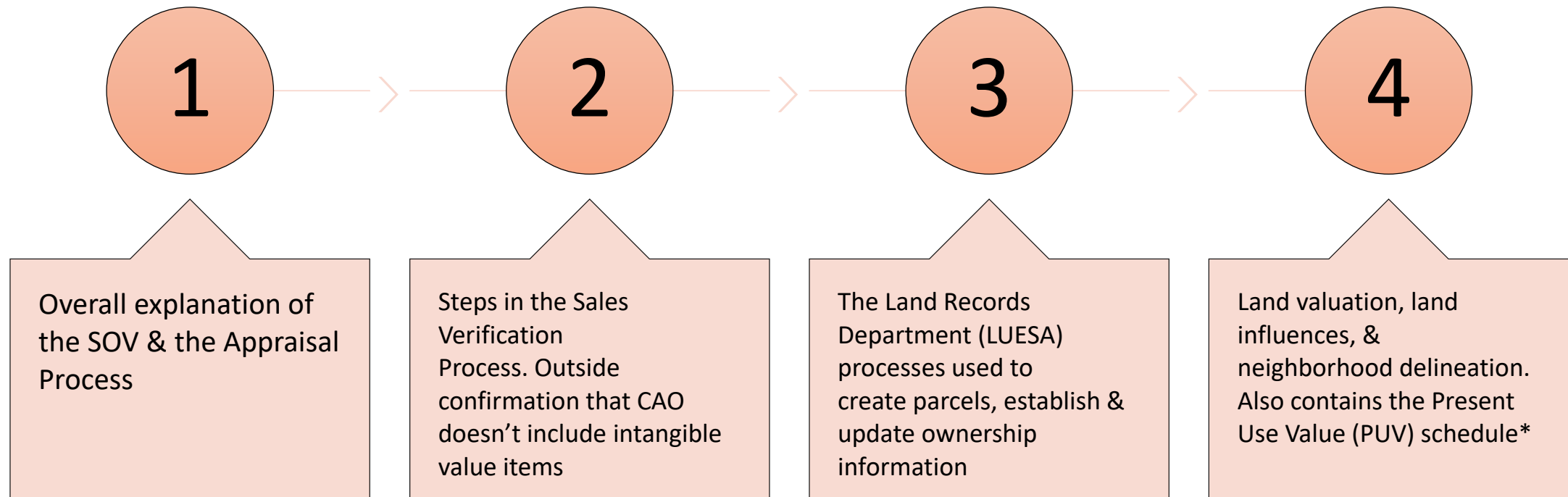
# SOV Binder - Chapters

## TABLE OF CONTENTS

<u>Chapter Title</u>	<u>Ch. #</u>
INTRODUCTION	1
SALES UTILIZATION AND FAIR MARKET VALUE	2
LAND RECORDS PROCEDURES	3
LAND APPRAISAL PROCEDURES	4
DATA COLLECTION PROCEDURES IN THE FIELD	5
FIELD DATA COLLECTION FORM; INSTRUMENT COMPLETION	6
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VALUATION OF SPECIAL PROPERTIES	9
STATISTICS AND THE APPRAISAL PROCESS	10
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SPECIAL FEATURES AND YARD ITEMS	12
APPENDIX	



# SOV Binder – Chapters 1 - 4 - Explanation



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\*schedule and the accompanying PUV rates are derived and provided to North Carolina Counties by the NC DOR.

# SOV Binder – Chapters 5 - 7 - Explanation

Ch 5 - Data Collection & Verification Process used by field staff

Ch 6 - Explanation of our Field Data Collection Form used by staff during property visitations

- Created a *standardized field manual for staff from material found in chapters 5 and 6. The purpose was to help everyone "stay on the same page" when listing property details*



Ch 7- Data Entry/Input Process & the Valuation & Calculation process employed by our Computer Assisted Mass Appraisal (CAMA) system

*-an example of how to value a property is included in Chapter 7. Led the Citizen's Review Board through this process at their July 11<sup>th</sup> meeting*



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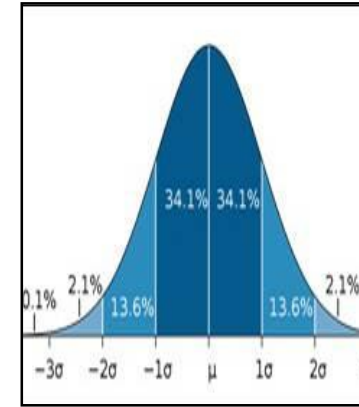
# SOV Binder – Chapters 8 - 10 - Explanation



**Chapter 8** - Steps of the Income Approach to Value. The Commercial Market Data Study & its application by staff.



**Chapter 9**- Valuation of Special Purpose Properties, including cemeteries, manufactured homes, & golf courses. Description of Golf Course Valuation Study & its application by staff.



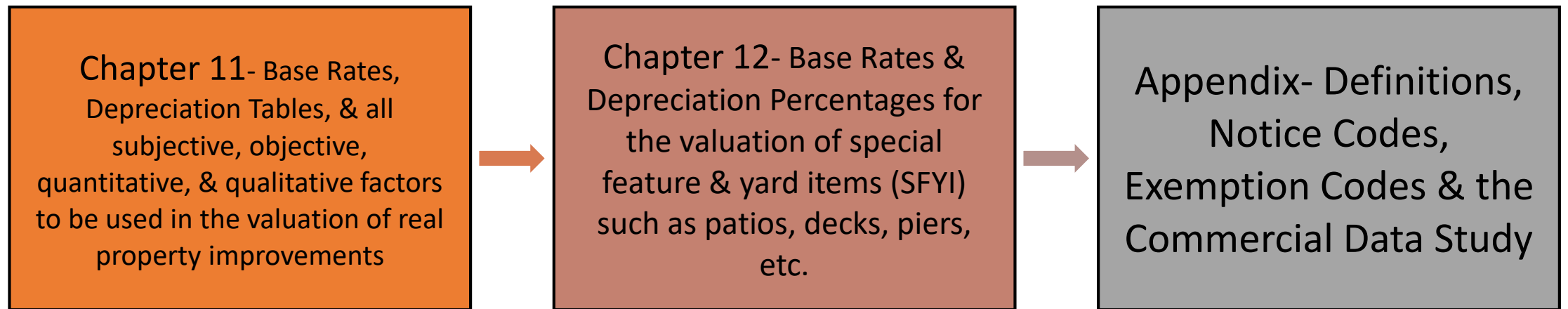
**Chapter 10**- Definitions of Mass Appraisal Statistics, including ratio study terminology. Description of work provided by outside consultants



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# SOV Binder – Chapters 11 - 12 & Appendix - Explanation



# Citizen Involvement Calendar of Events

- \* 1/17-7/19 Community Engagement
- \* 1/18-12/18 Citizens Review Committee
- \* Mid-Jan. 19 Notices of Value Mailing to Property Owners
- \* End-Jan. 19 Informal Appeals Period Begins
- \* 5/19 BER Appeal Period Begins
- \* 7/19 FY20 - Tax Bill Mailing to Property Owners



## Overall Progress

- \* 68% - 247,299 of the 364,610 Parcels
- \* 65% - 1,197 of the 1,854 Neighborhoods

## Change in Value from 2011 to 2019 Market Levels

- \* 51% Total Increase
- \* 38% Residential Median Increase
- \* 79% Commercial Median Increase
- \* \$295,666 – Median Sales

## Statistical Results to date

- \* 99.4% - Sales to Assessment Ratio
- \* 4.903 – Coefficient of Dispersion
- \* 1.00 – Price Related Differential

# Revaluation Progress as of July 28, 2018



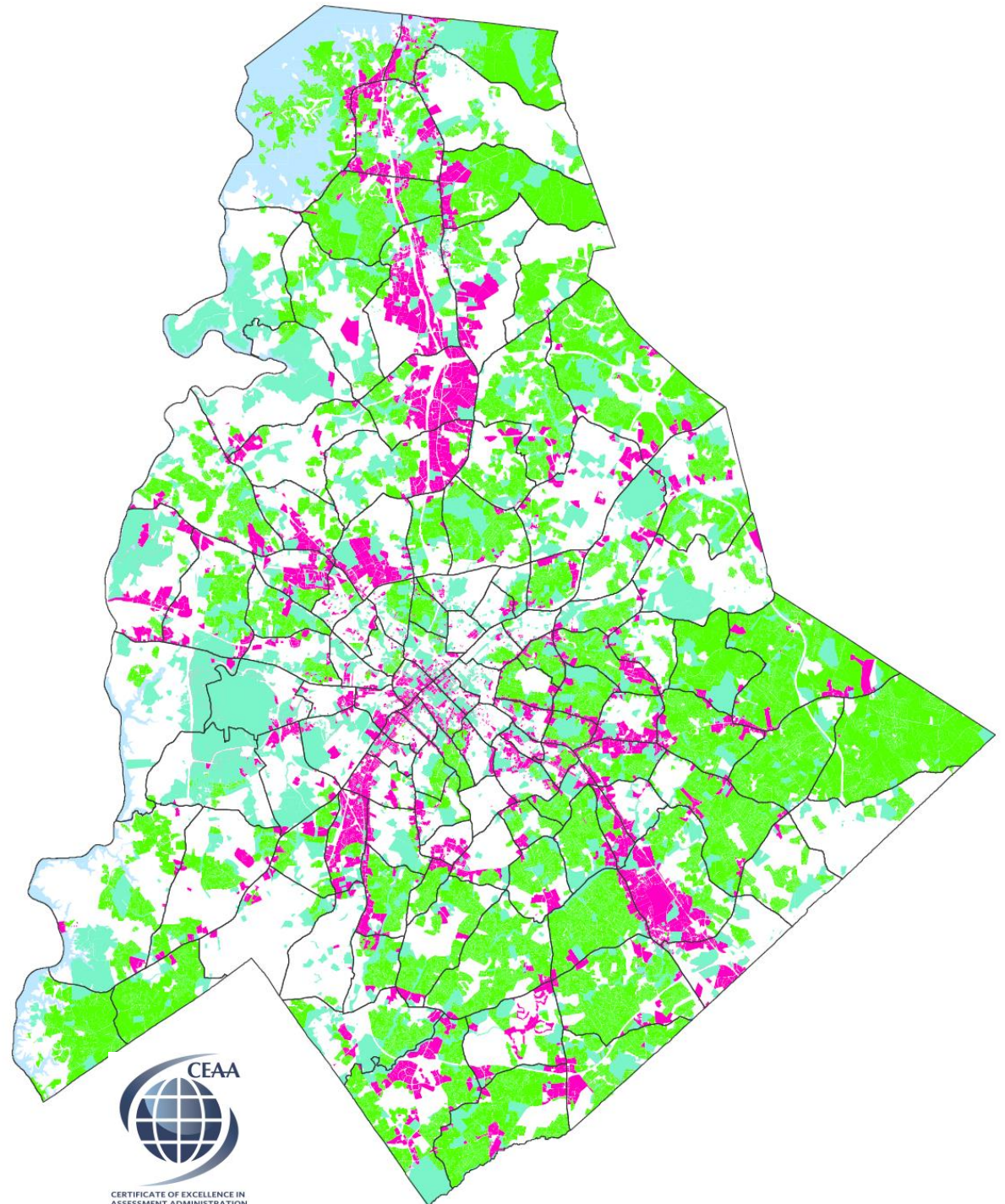
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# Reval Progress

7-28-2018

## Legend



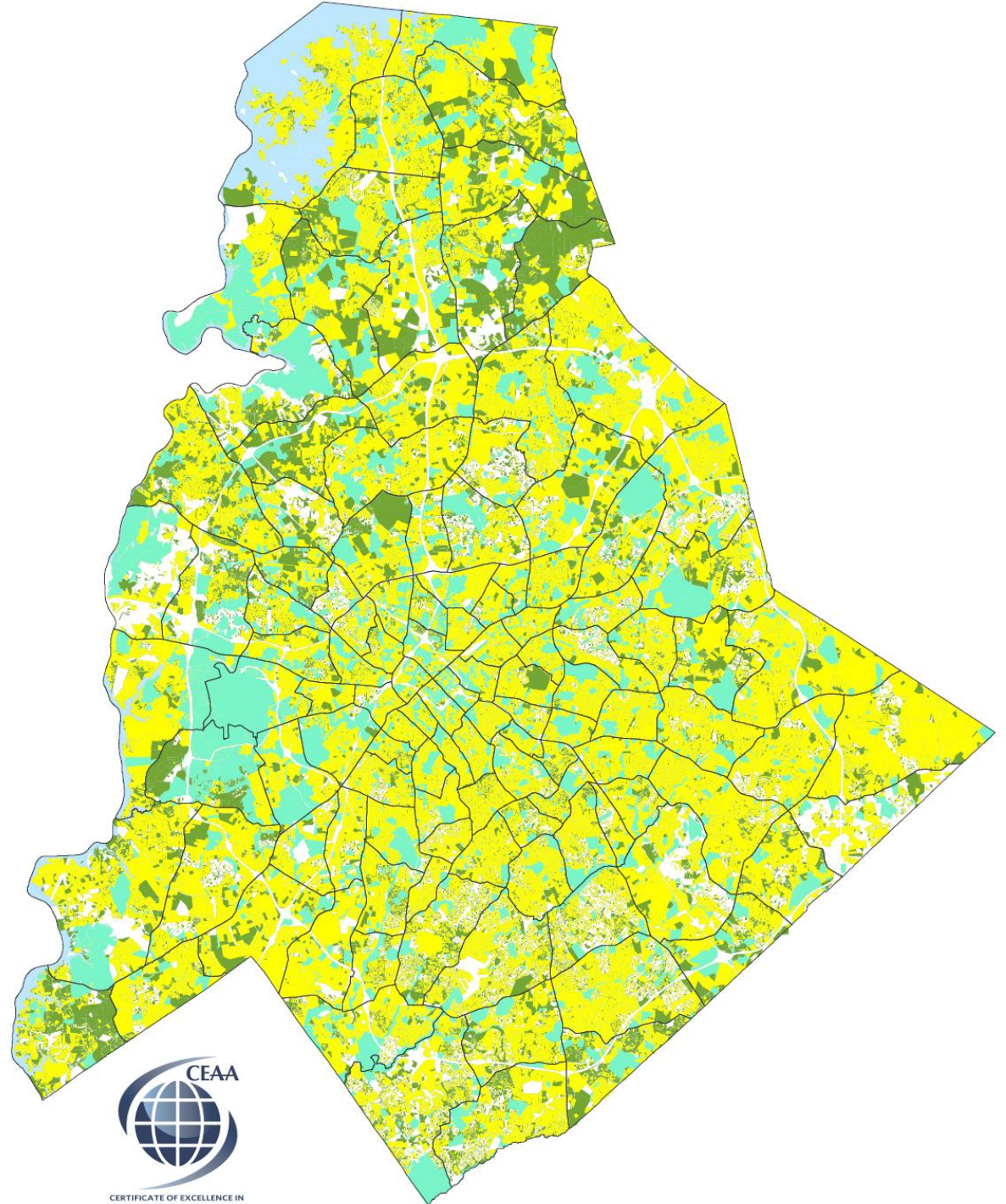
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# Field Canvassing Update

7-28-2018

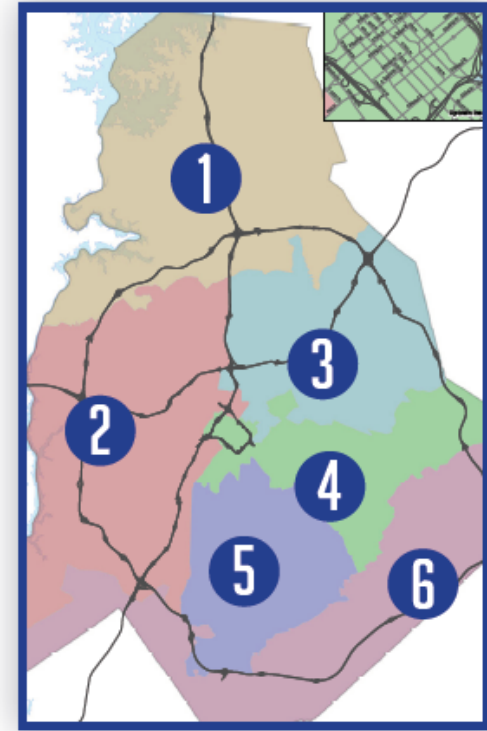
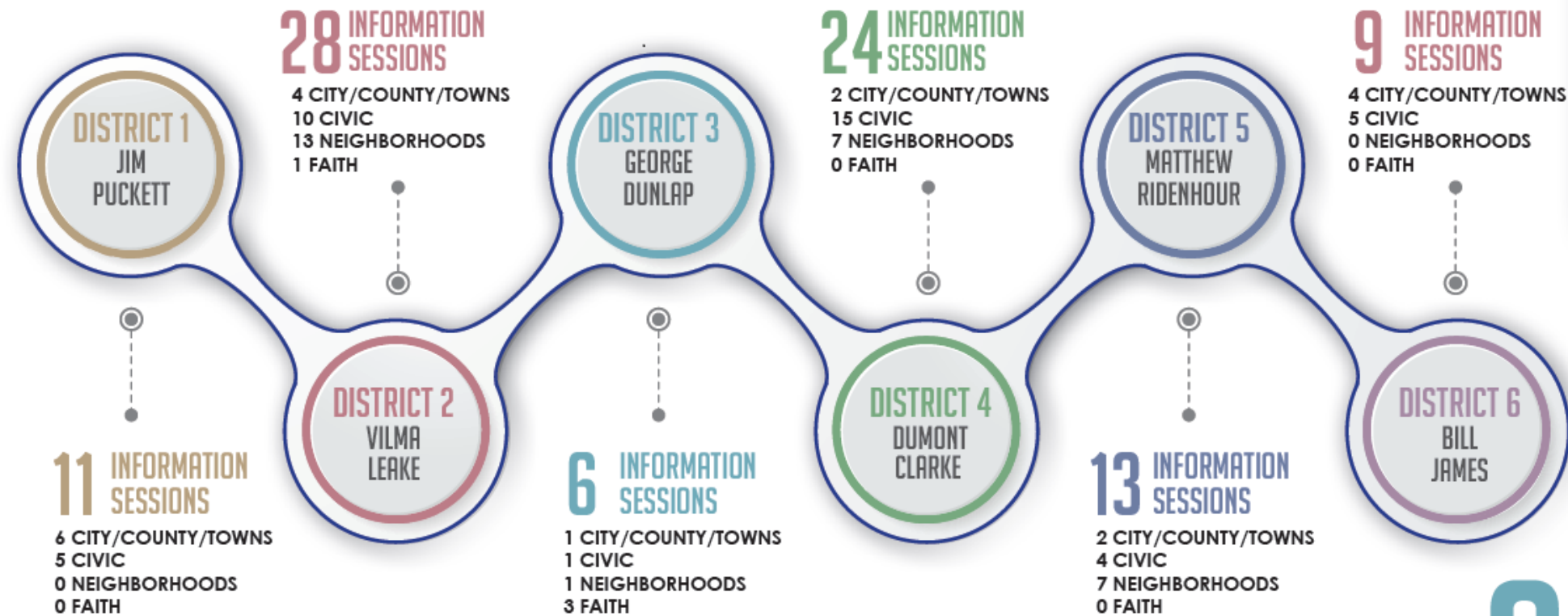
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# COMMUNITY ENGAGEMENT BY DISTRICT



**91 INFORMATION SESSIONS**

# Municipality Presentations

*	9/5/17	Town of Huntersville Regular Board Meeting
*	9/12/17	Town of Davidson Regular Board Meeting
*	9/18/17	Town of Cornelius Regular Board Meeting
*	10/9/17	City of Charlotte City Council Budget Meeting
*	10/12/17	Town of Mint Hill Regular Board Meeting
*	10/23/17	Town of Matthews Regular Board Meeting
*	1/9/18	Town of Pineville Regular Board Meeting
*	5/8/18	Town of Davidson Regular Board Meeting
*	7/16/18	Town of Cornelius Regular Board Meeting



# 2019 Revaluation

Questions?



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