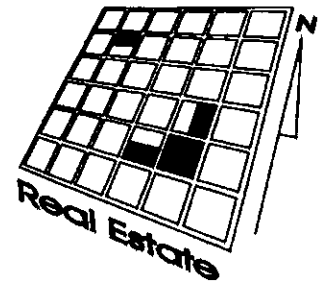


Associated Appraisal Consultants, Inc.

Appleton ■ Hurley ■ Lake Geneva



SAMPLE

Dear Property Owner,

June 29, 2017

Associated Appraisal Consultants, Inc. has been retained by the Village of Fox Point to complete a revaluation of all taxable property for the 2017 assessment year. The revaluation will establish new assessed values in an equitable fashion for all properties in the municipality as of January 1, 2017.

In order to make accurate assessments, it is necessary for Associated Appraisal to conduct an interior and exterior review of all homes, apartments and businesses in the Village. A brief interior walk-through is necessary for consideration of the features, quality, and condition of each residence or structure. These factors can significantly impact market value. In addition, the assessor will be taking exterior photos of your property. Please note we have no interest in your housekeeping or your personal belongings.

The assessors will begin working in your neighborhood during the next several weeks. All staff members from Associated Appraisal will carry a letter of introduction from the municipality, a photo ID, and drive a red vehicle displaying the Associated Appraisal company name. If no one is home when visiting a property, a door hanger will be placed on the main entrance with instructions on how to schedule an interior review. **Please** wait for the door hanger to schedule your appointment. If you own rental property in the Village, please inform your tenants that we will be visiting that property in the near future so we can have their full cooperation for this review.

Notices of Assessment will be mailed when the property reviews are complete and an assessment is determined for each property. Property owners will have an opportunity to discuss the assessed values with an Associated Appraisal representative at the Open Book session. After the Open Book session, property owners have the opportunity to appeal an assessment to the Board of Review. The Notice of Assessment will contain the Open Book and Board of Review dates. Property assessment and appeal information is available at:
<http://www.revenue.wi.gov/pubs/slf/pb060.pdf>.

Associated Appraisal and the Village of Fox Point appreciate your cooperation. We have included a list of common assessment questions. Should you have any additional questions, please call 800-721-4157 to speak with one of our knowledgeable assessors.

Thank you for your help in creating a successful 2017 Revaluation Program.

Sincerely,

Associated Appraisal Consultants, Inc.
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COMMON REVALUATION QUESTIONS:

Some of my neighbors have told me the only reason for the reassessment is to raise taxes. Is this true?

No. The reassessment has no impact on the total amount of taxes collected. However, it may change your property's percentage share of total taxes collected.

Why do you need to inspect the interior of my home?

There is no question that a reassessment inspection is an inconvenience. For that, we apologize. However, building size, age, features, quality, and condition, along with many other factors affect the market value of your property. The only way to ensure a fair market value is to collect current exterior and interior data for each property. We are not concerned with your housekeeping nor personal belongings. This information will not be recorded and will be kept confidential.

What if I refuse to allow the assessor into my home?

The Wisconsin Legislature recognizes the conflict between the right of privacy and the need for accurate information when establishing assessments. If an owner refuses entry into the property, the assessor sends a certified letter requesting a reasonable time for viewing the home. If no response is received, or entry is refused, the assessor is required, *by law*, to estimate the value of the home based on the best available information. The property owner maintains his right of privacy, but loses all rights of appeal to the Board of Review.

How does the assessor value property?

Wisconsin law requires that property assessments be based on fair market value. Estimating the market value of your property is a matter of determining the price a typical buyer would pay for it in its present condition. Some factors the assessor considers are: what similar properties are selling for; what it would cost to replace your property; the rent it may earn; and any other factors that affect value. It is important to remember that the assessor does not create assessed value, but rather interprets what is happening in the market place through real estate sales.

What can I do to ensure a fair and reasonable assessed value for my property?

Even with the best of care and intentions, mistakes are possible. Inform the assessor of any problems that might affect market value. There will be an opportunity to discuss your assessment with the assessor at the Open Book. Should you feel your assessment is in error, bring to the Open Book any documentation that supports your opinion of value. Property owners will be notified of their new assessment when the project is completed. If the discussion with the assessor does not resolve your concerns, a Board of Review will be held where you can again present sales or other market value evidence that shows the assessment to be in error.

Do all assessments change at the same rate?

No, not necessarily. There are differences between individual properties and between neighborhoods. In one area, the sales may indicate a substantial decrease in value in a given year. Yet in another neighborhood for example, there may be no change in value, or even an increase in property values. Different types of properties within the same neighborhood may also show different value changes. For example, one-story houses may be more in demand than two-story houses, or vice versa. Older homes in the same area may be declining in value more slowly than newer homes. There are numerous factors to be considered in each property, which will cause the values to differ. Some of the factors which can affect value are: location, condition, size, quality, number of baths, number of bedrooms, finished basement, garages, overall condition as well as many others.

What is the bottom line?

Revaluations are periodically required by state law and are designed to keep assessments current with prevailing market conditions. The real issue is whether your property is assessed at market value. After the revaluation, you should look at your final assessment. If it appears to be an accurate value when compared to sales of similar property, then it probably is a fair assessment. If, in your opinion, it does not reflect the market value of your property when compared to sales of similar properties, you should talk to our assessment staff. We may be able to provide information or take further actions to resolve your concerns.

Please call us with any questions at 800-721-4157.