

# Citywide Reappraisal

## About

The City of Winooski was ordered by the State of Vermont to complete a citywide reappraisal. State law requires Vermont municipalities to reappraise all forms of property when the Common Level of Appraisal (CLA) falls below 85% or rises above 115%. The purpose of the citywide reappraisal is to ensure that every property taxpayer is paying their fair share of (but not more than) property taxes.

## Contact

Ted Nelson, City Assessor: [vtappraisalco@gmail.com](mailto:vtappraisalco@gmail.com) / 802 655 6410

To schedule a meeting with the Assessors, please call or email to set up your appointment:

802 655 6410 / [clerk@winooskivt.gov](mailto:clerk@winooskivt.gov)

## What is the schedule for the reappraisal?

The city-wide reappraisal will be completed in phases during a two-year process.


On June 15<sup>th</sup>, 2022, the City of Winooski began to send out letters (street by street) to property owners requesting information or inspection. Any information shared will be kept private. On July 1, 2022, the City's contracted appraiser (Vermont Appraisal Co) began field work which includes a market study that establishes preliminary valuation tables and schedules for the reappraisal.

If you are a property owner, please keep an eye out for one of these letters as we make our way through each address.

## When will the new values go into effect?

The new values are set to begin on April 1<sup>st</sup>, 2024 for the 2024-25 budget and tax year.

## Frequently Asked Questions

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## **What will the impact of a reappraisal be on me?**

It is impossible to generalize the direct impact on any individual property owner. The City has a diverse cross section of types of real estate with many different types of rental and owner-occupied properties. The City and Appraisal Company will attempt to generally identify any change in the property tax burden but the property tax structure adjusts the actual bill for both owner-occupants and renters in ways the City and appraiser are not and should not be aware of. These do not impact the market value of the property but may well adjust the final payment made for either renting or owning property in Winooski.

The cost of property taxes these days has resulted in our encouraging all property owners to really understand their real estate and the fair market value of the same. We are fine if the owner opts to seek a professional opinion of their property on same on the same effective date and share that information with us, as they choose.

## **What is the Common Level of Appraisal (CLA)?**

The Common Level of Appraisal (CLA) for every Vermont town is the ratio of the grand list assessed value compared to the sale price for all the arms-length sales in the town over the prior three-year period. The study considers sales price as the best measurement of fair market value. If grand list values are less than sale prices for the recent sales, the town will end up with a CLA less than one hundred percent. If grand list values are generally more than sale prices for the recent sales, the town will end up with a CLA of more than one hundred percent. In Winooski the most recent CLA was 75.65%. With this CLA a property assessed at \$250,000 in the grand list would likely sell for \$330,469.

## **When was the last City reappraisal?**

The last reappraisal went into effect in 2007 for the 2007-2008 budget and tax year.

## **Who is doing this work?**


The City solicited proposals from all contractors on the approved list and ultimately contracted with the Vermont Appraisal Company. This is the oldest mass appraisal firm in Vermont and they did the last Winooski reappraisal. The resumes of staff were received by the City as part of the proposal and is public record, should anyone be interested.

## **Do I have to let the appraiser on or in my property?**

No. In the State of Vermont, you have the legal right to refuse access to your property for an inspection by the assessor's office. The assessor is then required to follow State statute and value your property to the best of his/her ability without seeing the grade, condition, updating and other possible improvements. Appeals to the Board of Civil Authority require a full inspection.

## **Will I be penalized if the appraiser is not allowed to inspect the interior?**

No. There are many safeguards built into the process to assure you are treated fairly and with respect regardless of the extent to which you cooperate. If you have concerns that you are not being treated fairly, please submit a report through our [fraud concerns portal](#).

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## How is property value determined?

There are three approaches to determining the fair market value of a property:

- **Cost Approach** - The cost approach is a real estate valuation method that surmises that the price a buyer should pay for a piece of property should equal the *cost* to build an equivalent building. In cost approach appraisal, the market price for the property is equal to the *cost* of land, plus *cost* of construction, less depreciation.
- **Market Data Approach** - This approach uses the sales of properties similar to the subject property. These sales are analyzed, and the sale prices adjusted to account for differences in the sold properties to the subject property to determine the fair market value.
- **Income Approach** - This method is most often used in the appraisal of income-producing properties: commercial, industrial, and rental properties. To do this, the income stream is analyzed in terms of quantity, quality, and duration. To conduct an income approach appraisal on an apartment building, for instance, you would need:
  1. potential gross income from the market
  2. vacancy rate and collection loss from the market
  3. operating expenses
  4. capitalization rate

Expenses are deducted from gross income. The resulting net operating income is capitalized to determine value.

In theory, if all three approaches are used to appraise any given parcel, it will result in a similar value. Once the lister or assessor has determined the fair market value, an assessment is calculated using the fair market value and the town or city's level of assessment. However, not all three approaches are applicable or reliable for all properties.

## What methods will be used to assess property value in Winooski?


We expect to rely on all three approaches to value for the 2024 Grand List.

The Cost approach was used heavily for the last project (2007) with a great deal of influence from sales and rental information. Winooski has changed in many ways since then. Many more buildings now exist. We will therefore be more active in use of the other two approaches. The income approach will likely be used as the primary method to set value on income-producing properties.

## How will I be notified of the changes?

The City and Appraiser have a duty to advise anyone owning Winooski property of changes on the effective date of value (April 1, 2024). All new (and old) values are public record and will be made available to interested parties in advance of the start of an appeals process.

## Can I challenge the results of my property value change?

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In Vermont, a property owner has fourteen (14) days to challenge the results of a change in the value of their property.

Learn more about this process:

- [Vermont League of Cities and Towns - Property Tax Appeals in Vermont](#)
- [A Handbook on Property Tax Assessment Appeals](#)

 Government Websites by [CivicPlus](#)<sup>®</sup>

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