Virtual Town Hall Webinar

Real Estate

Budget Briefing

FY 2021 - 2022

January 29, 2021

Timeline of Assessment Process

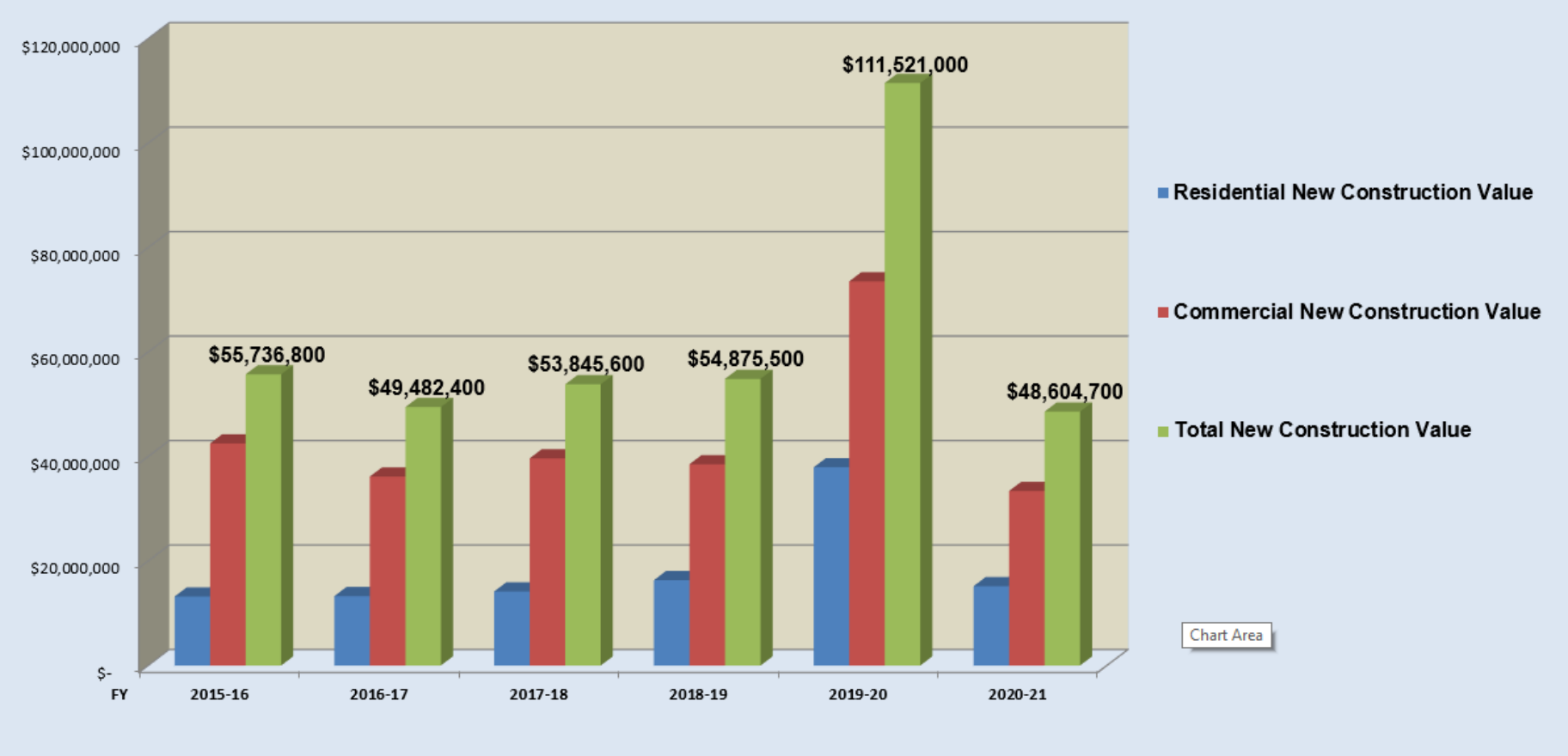
- **January:** *Notices mailed and hearings begin for citizens to appeal*
- **February:** *Hearings end, mail decisions*
- **March:** *Board of Equalization (BOE) begins*
- **March:** *Begin re-assessment process and appraisers field reviewing property data, sales and building permits*
- **April 5th :** *Second payment of tax bill due (previous assessment)*
- **June 30th :** *BOE complete*
- **July 1st :** *Begin new fiscal year*
- **October 5th :** *First payment of tax bill due* (new January assessed value)
- **October to December:** *Appraiser team finalizing re-assessment*
- **December:** *Post and certify the new assessment values*
- **December to January 1st :** *Proofing final values*

FY 2022 Real Estate Assessment Projections

2022 Proposed Assessment	Change in Assessed Value	% Change
Reassessment	$165,438,000	2.08%
New Construction	$48,604,700	0.61%
Total Increase	$214,042,700	2.69%

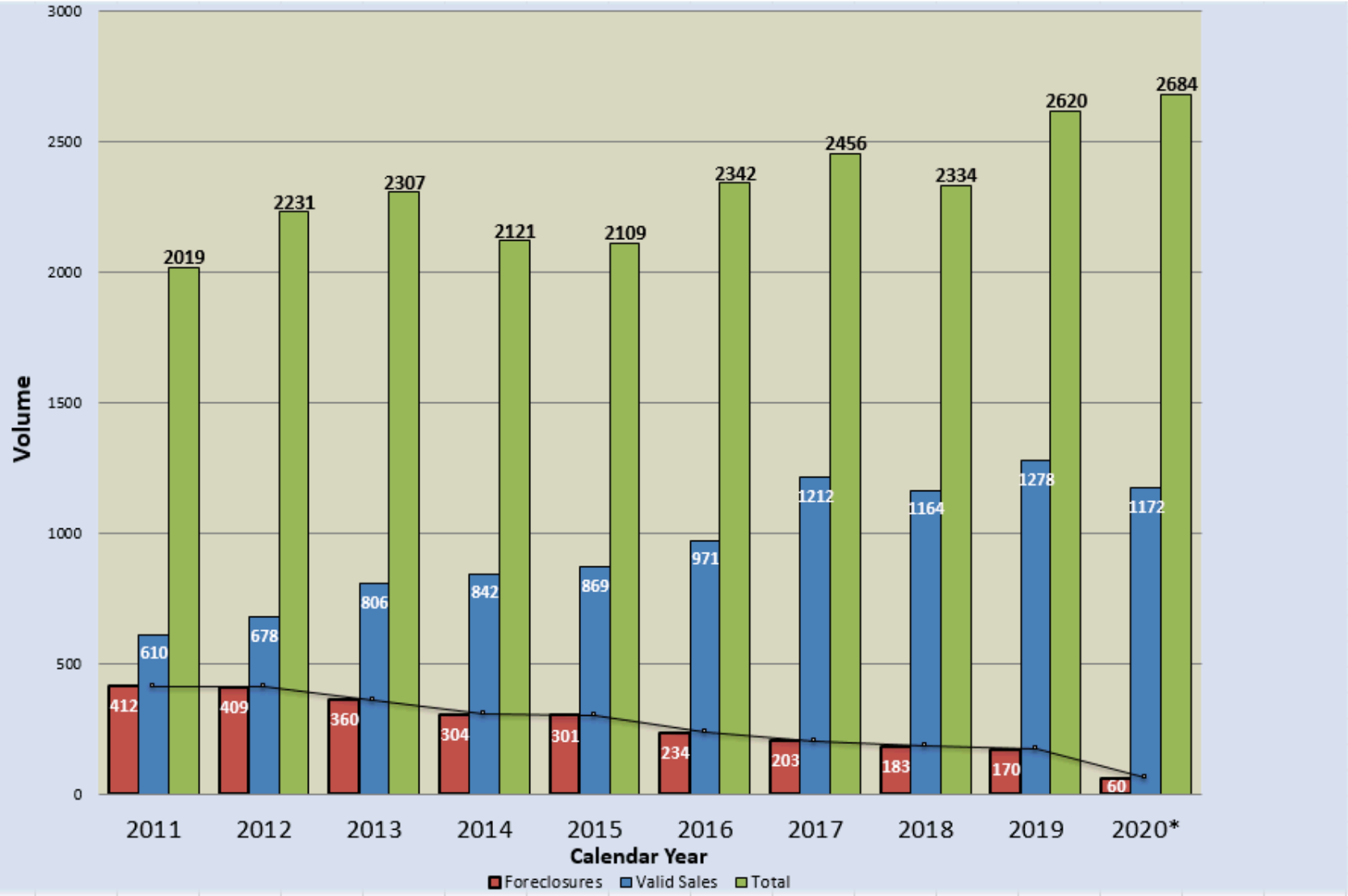
	FY 2021 Assessed Value (7-1-2020)	FY 2022 Proposed Assessed Value (7-1-2021)	% Change (Includes New Construction)
Single Family	$4,268,938,500	$4,460,838,900	4.50%
Multi-Family	$727,718,600	$734,917,100	0.99%
Commercial	$2,965,458,500	$2,980,402,300	0.50%
Total	$7,962,115,600	$8,176,158,300	2.69%

New Construction History by Fiscal Year

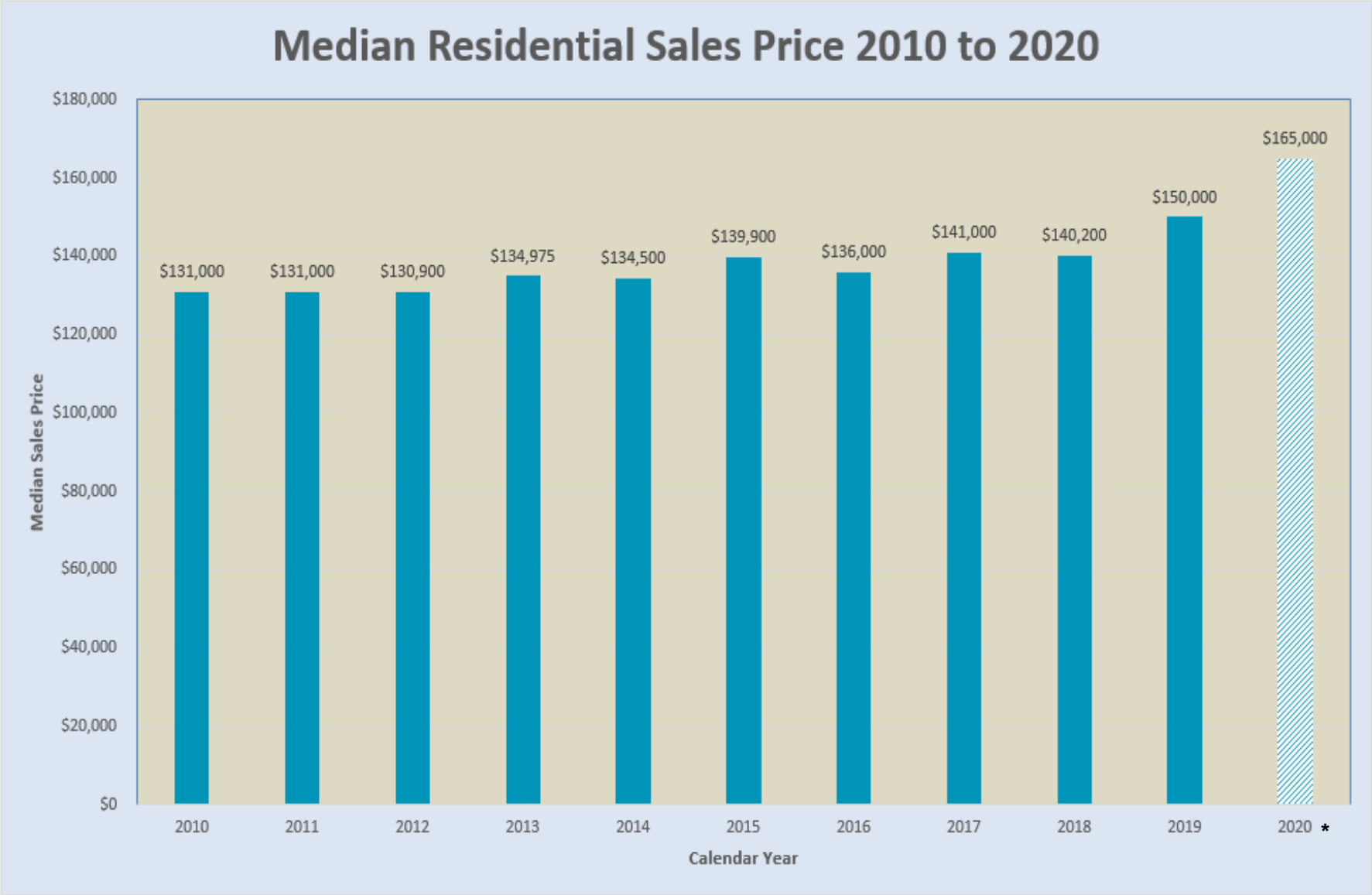


2015 – 2020 Actual certified permit values
FY 2020 - 2021 Based on Projections through June 30, 2021
FY 2020 – 2021 Includes multi-fam units in District Vue Apts

History of Residential Sales and Foreclosures



*2020 – Sales from January through October - annualized

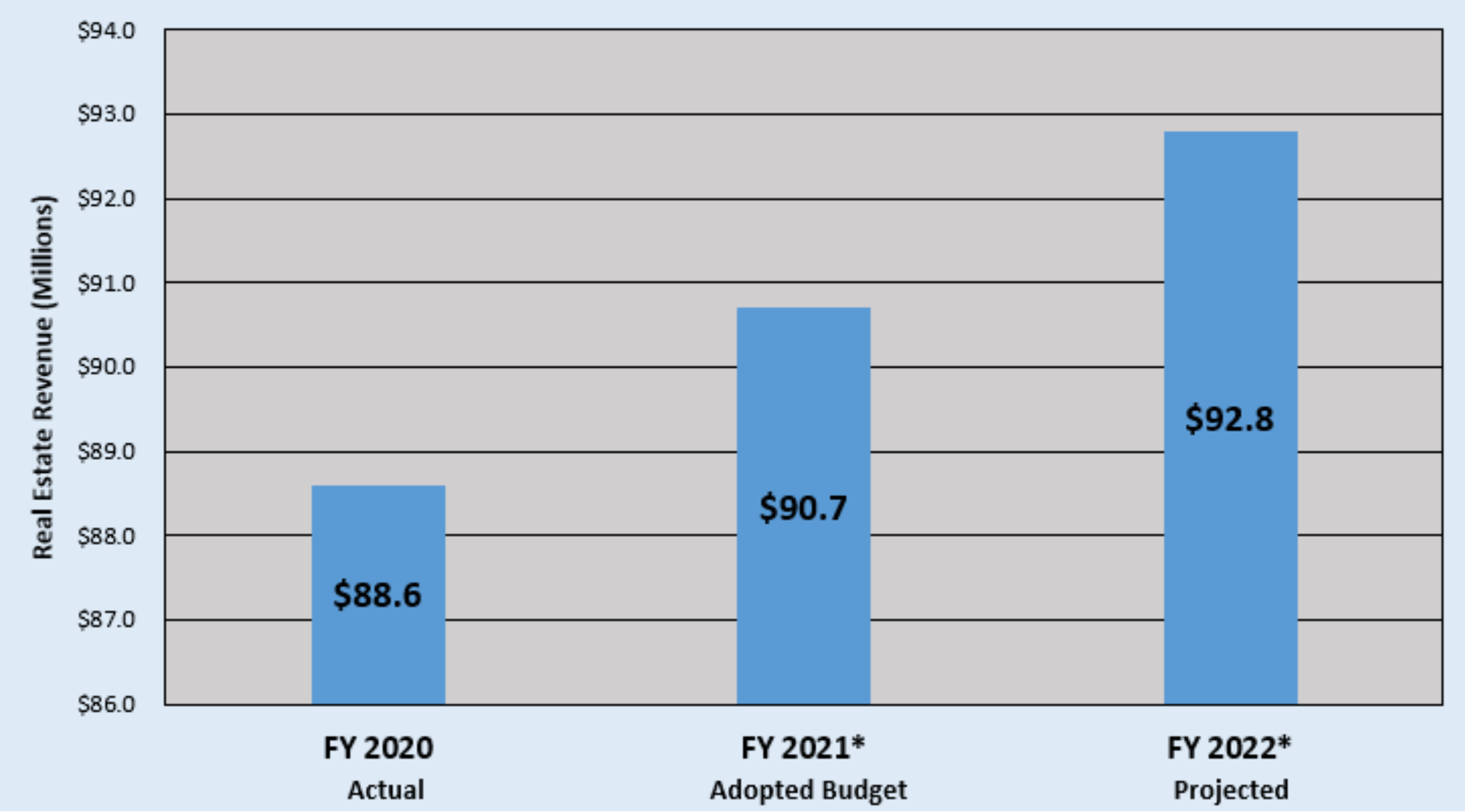


*2020 sales data from January to October

In Summary

- **The City's residential assessed values show an overall increase of 4.50%**
- **Multi- Family assessed values increased by 0.99%**
- **Commercial properties were relatively flat with an overall increase in assessed values of 0.50%**
- **The total assessment change is projected at 2.69%**
- **Sales ratios remain in line with State standards**

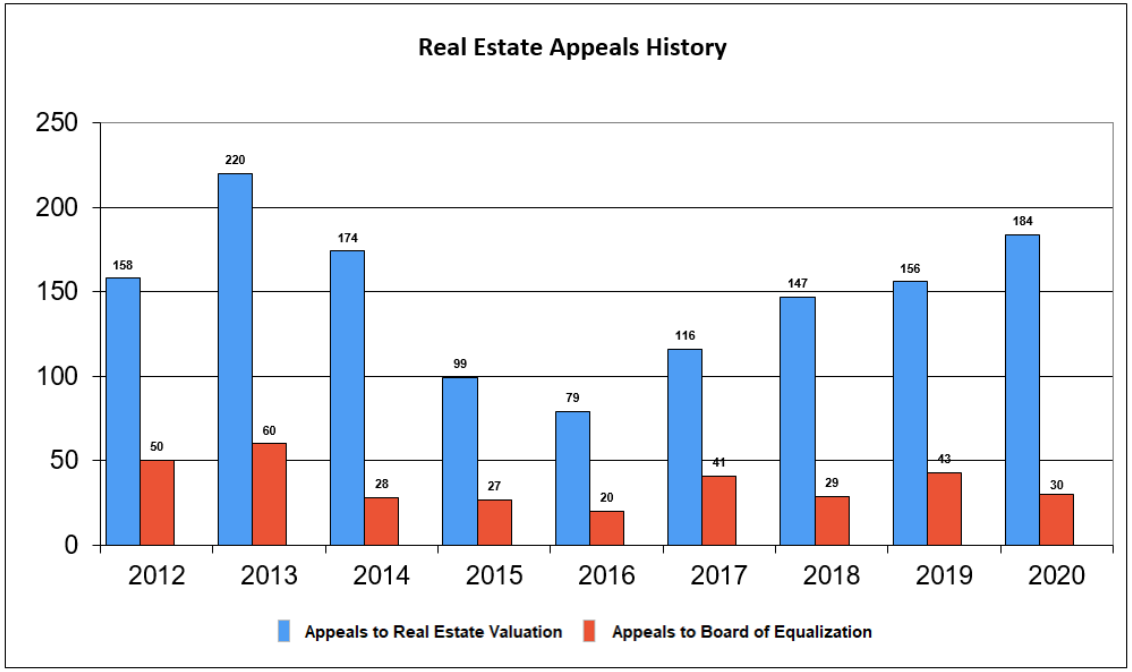
Projected Real Estate Fiscal Impact



***93% of Total Revenue Potential**

Appealing an Assessment

- ✓ Appeal to the Office of Real Estate Valuation by February 1st
- ✓ If a property owner does not agree with our appeal decision, they can file an appeal with the Board of Equalization.
- ✓ If a property owner does not agree with the Board of Equalization's decision, they can then file suit in Circuit Court.



Tax Relief Programs

Property Owner's Status:

- Elderly Tax Freeze
- Disability Tax Relief Program
- Veterans Tax Relief Program

Real Estate Status:

- Rehabilitated Tax Abatement
- Land Use Program
- Solar Energy Abatement
- Energy Efficient – Reduced Tax Rate

All programs require an application

Questions & Comments

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APPENDIX

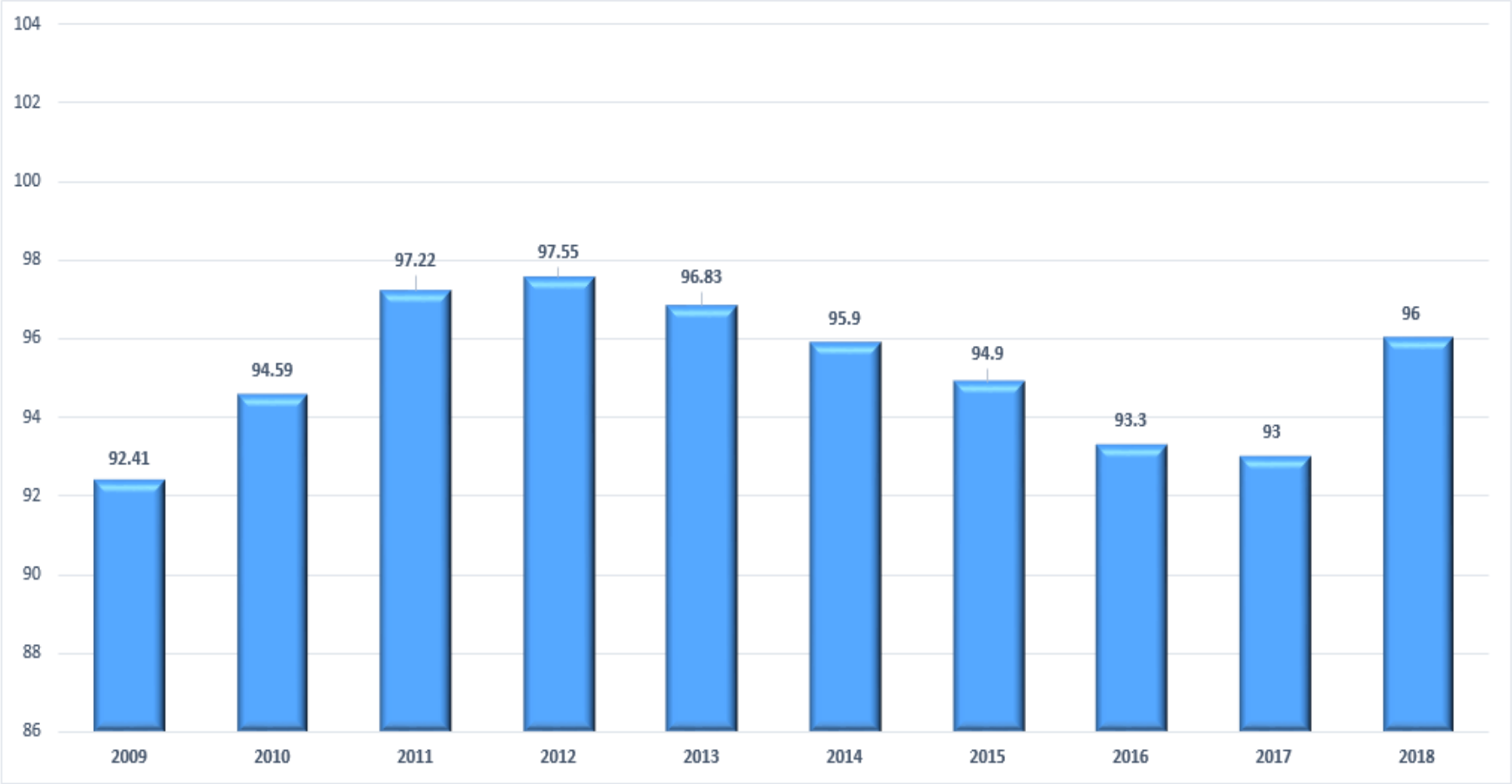
- Tax Relief and Abatement Programs
- History of Sales Ratios
- History of Assessment Changes

Tax Relief and Abatement Programs

(by Assessed Values)

Category	FY 2019 – 2020	FY 2020 - 2021
Rehabs	$102,628,300	$124,681,900
Leaseholds	$24,851,902	$24,089,738
Veterans	$24,205,600	$27,402,700
Elderly Tax Freeze	$8,325,614	$9,476,417
Energy Efficient	$0	$157,000
Disabled Tax Freeze	$5,019,744	$5,557,796
Agricultural Land Use	$3,580,600	$3,577,700
Solar	$309,818	$243,485

History of Sales Ratio



Source: Virginia Department of Taxation

History of Roanoke's Assessment Changes

CY	FY	Reassessment	New Construction	Total
2021	2022	2.08	0.61	2.69*
2020	2021	3.59	1.04	4.63
2019	2020	2.70	0.55	3.25
2018	2019	2.29	0.64	2.93
2017	2018	1.58	0.60	2.18
2016	2017	-0.12	0.67	0.55
2015	2016	-0.29	0.69	0.40
2014	2015	-0.57	0.36	-0.21
2013	2014	-1.21	0.42	-0.79
2012	2013	-1.64	0.41	-1.23
2011	2012	-0.23	0.40	0.17
2010	2011	0.11	1.18	1.29
2009	2010	0.68	1.08	1.76
2008	2009	3.04	1.50	4.54
2007	2008	5.23	1.07	6.30
2006	2007	7.88	0.82	8.70
2005	2006	7.32	1.03	8.35
2004	2005	5.98	1.23	7.21
2003	2004	5.85	1.86	7.71
2002	2003	3.22	2.06	5.28
2001	2002	3.48	1.88	5.36
2000	2001	2.81	1.63	4.44

*Does not include appeal decisions