



Killingly Reassessment 2023

Your Tyler team



John Valente ASA OPM: Project Manger

Drew Manlove RES OPM: Residential and Commercial Appraiser

Mike Bekech CCMA II OPM: Valuation Review

David Boast OPM: Data Collection

Chad Moore: Data Collection/Data Entry

Cy Francis: Data Entry

Meeting agenda



- What is Reassessment?
- Reassessment Process
- Change Notice and Hearings

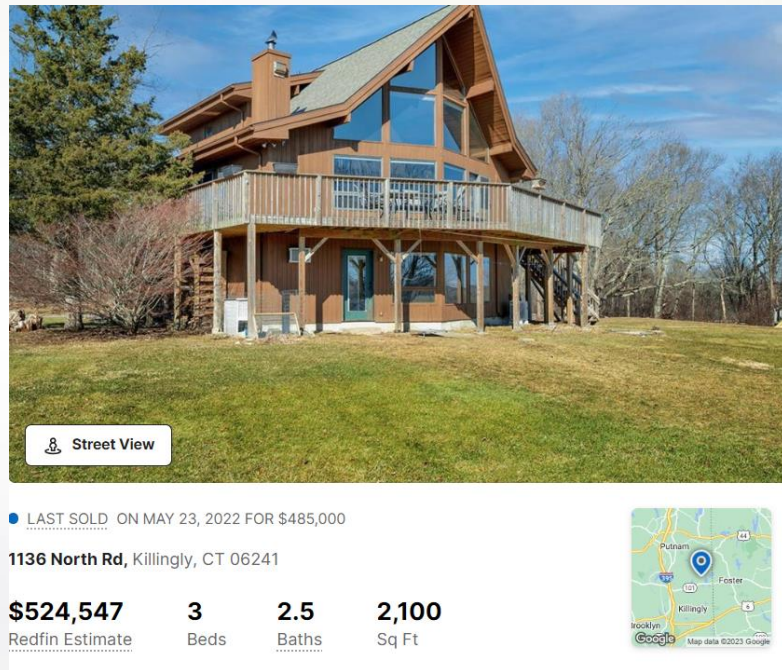


Killingly Reassessment Date of Value – Oct 1, 2023

Equity, Accuracy and Fairness

Why do we need reassessment?

1. Values have inconsistently changed over 5 years
2. Unequal assessments
3. State Tax law mandates fair and equitable assessments (Law 12-62)
4. Correct and Collect missing data



Challenges and Fear...



- Pay more in taxes
- Discover hidden improvements
- Governments will spend more
- Shift in tax base

Fears Dispelled

1. Pay taxes based on equitably established values
2. Collecting hidden improvements provides foundation for fairness
3. Any shift that may occur in assessment by class promotes greater fairness
4. No causal evidence that Governments spend more after a reassessment
5. Revenue Neutral



Revaluation Goals

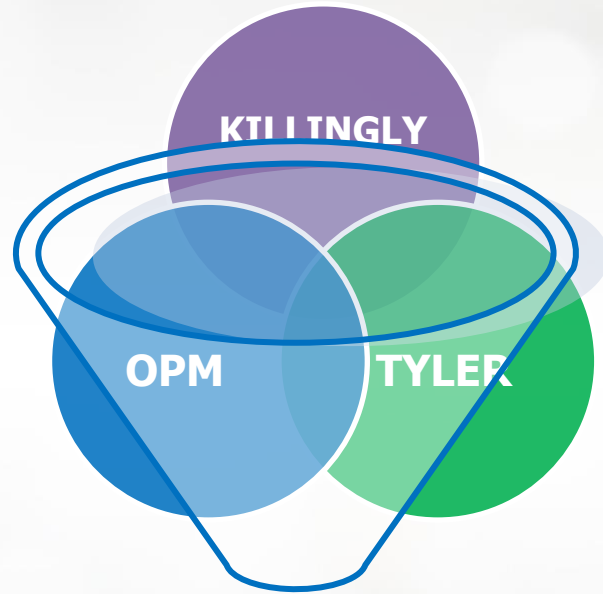
- Implement new assessments for all properties to reflect 70% fair market value as of Oct 1, 2023 using best professional practices
- Meet or exceed the Office of Policy & Management (OPM) Standards
- Meet or exceed the Uniform Standards of Professional Appraisal Practice (USPAP)
- Meet or exceed the “Standard on Mass Appraisal” - International Association of Assessing Officers (IAAO)
- Target and optimize Reappraisal Methods and Resources to focus on appraisal needs while addressing the uniqueness of the Town of Killingly community

Date of Value

Market Value and Market Conditions as of
October 1, 2023

Market Value must be between 90%
and 100% of the median of all valid
sales as of the Date of Value

Assessments levels must be between
63% and 70% of the median of all
valid sales as of the Date of Value



Successful
Reassessment



Phases of Revaluation



Data Collection
Data Mailers
February 2023
to
October 2023

Data Analysis
February 2023
to
October 2023

Valuation Review
& Informal
Meetings
August 2023
to
December 2023

USPAP Market Value Definition

Market value is:

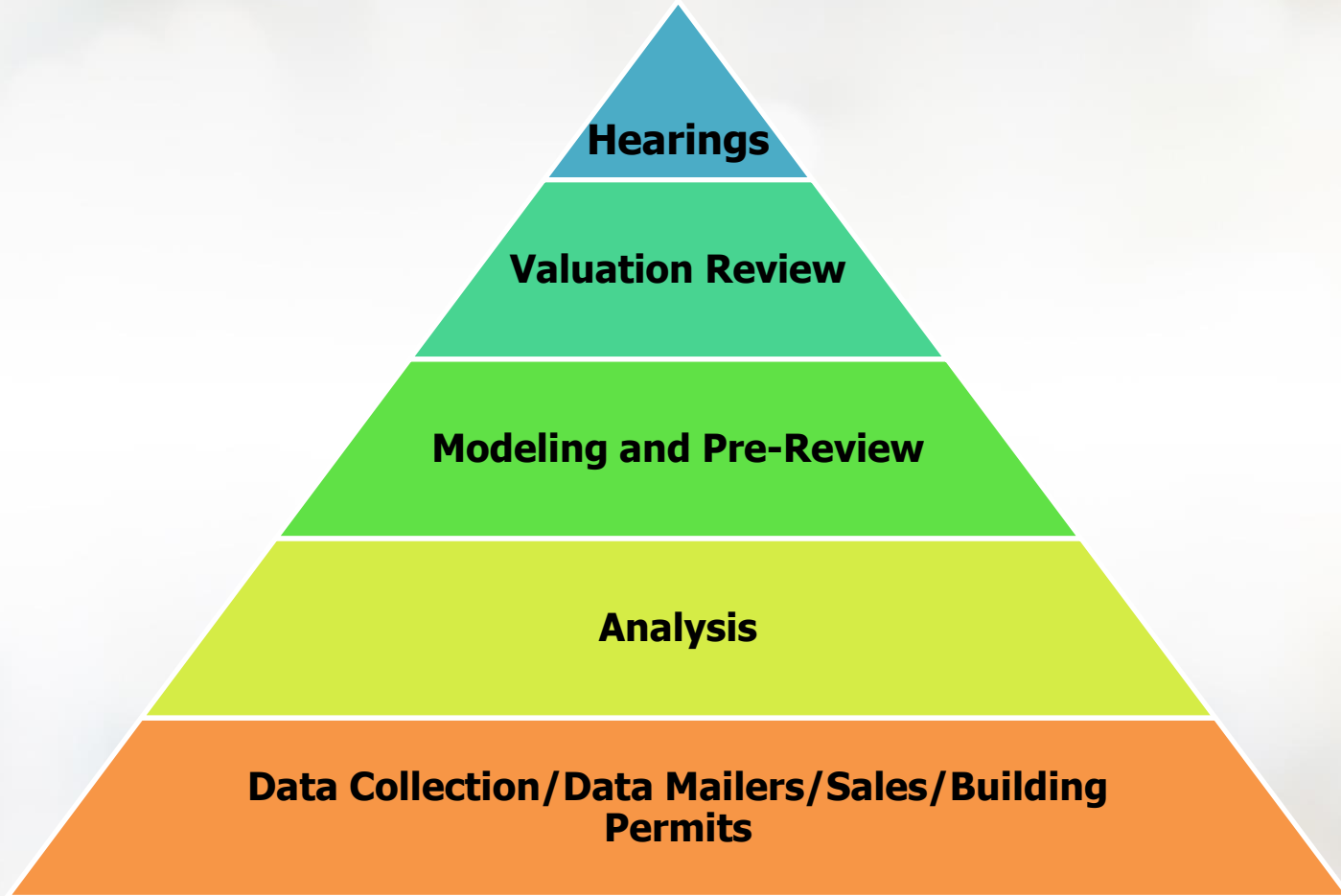
*"the **most probable price** which a property should bring in a **competitive and open market** under all conditions requisite to a fair sale, the buyer and seller, each **acting prudently and knowledgeably**, and assuming the price is **not affected by undue stimulus**.*

USPAP Market Value Definition

*Implicit in this definition are the consummation of a sale as of a **specified date** and the passing of title from seller to buyer under conditions whereby:*

- ✓ *Buyer and seller are **typically motivated**;*
- ✓ *Both parties are **well informed or well advised**, and acting in what they consider their own best interests;*
- ✓ *A reasonable time is allowed for **exposure in the open market***
- ✓ ***Payment is made in terms of cash** in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- ✓ *The price represents the normal consideration for the property sold **unaffected by special or creative financing or sales concessions** granted by anyone associated with the sale.*

REASSESSMENT PROCESS



Data Mailers

Location: 81 KATHERINE AV

Unique ID: 1

Building Information— Please review the information below. If anything is incorrect, cross out and write in the correct information.

Building Use: Single Family
Building Style: Cape
Construction Type: Wood Frame
Story Height: 1
Year Built: 1963
Heat Type: Hot Water
Heat Fuel: Oil
Cooling Type: None
Total Living Area: 884
Does not include finished basement

Bedrooms: 3
Full Baths: 1
Half Baths: 0
Kitchens: 1
Fireplaces: 0
Extra Plumbing Fixtures: 0
STANDARD fixtures include 2-fixture 1/2 baths, 3-fixture full baths, & 1-sink kitchens.
EXTRA fixtures include additional sinks and bathroom fixtures (sinks/tubs/showers).
Basement Area: 884
Basement Garage Spaces: 0
Finished Basement Area: 0

Building Features & Outbuildings— Please write in any outbuildings not listed below, including sheds, barns, pools, and garages.

Year Built	Sq Ft Area	Type	Year Built	Sq Ft Area	Type
1963	16	Deck-Wood			
1963	330	Garage-Frame			
1963	354	Attic-Fully finished			

Please select one
of the following:

☐ The information above is correct.
NO CHANGES are necessary.

☐ Please make the changes
indicated above.

Additional Information— Please circle the appropriate answer to the questions below.

Water Type: Public Water Private Well
Sewer Type: Public Sewer Septic Cesspool
Primary Flooring Type: Hardwood Carpet Tile Other

**Does this property have an IN-LAW APARTMENT
or ACCESSORY DWELLING UNIT?** Yes No

**Does this property have solar panels
that you own or lease?** Yes No

Comments— Please use the space below to write any additional comments regarding your property.

RESIDENTIAL VALUE CHANGE

11/15/2018 \$158,000

04/27/2022 \$327,000

2.07 TIMES

107% INCREASE



 Street View

● LAST SOLD ON APR 25, 2022 FOR \$327,000

825 N Main St, Killingly, CT 06239

\$347,295
Redfin Estimate

3
Beds

2
Baths

2,091
Sq Ft




RESIDENTIAL VALUE CHANGE

10/11/2019 \$170,000

05/20/2022 \$208,500

1.23 TIMES

23% INCREASE




Street View

● LAST SOLD ON MAY 18, 2022 FOR \$208,500

403 Lainey Ln #403, Killingly, CT 06239

\$249,886	2	1.5	1,249
Redfin Estimate	Beds	Baths	Sq Ft



RESIDENTIAL VALUE CHANGE


09/30/2019 \$ 82,500

01/05/2023 \$162,000

1.96 TIMES

96% INCREASE

OFF MARKET




Street View

● LAST SOLD ON OCT 2, 2019 FOR \$82,500

25 Athol St, Killingly, CT 06239

\$165,494	2	1.5	912
Redfin Estimate	Beds	Baths	Sq Ft



Map data ©2023

RESIDENTIAL VALUE CHANGE

06/03/2019 \$144,000

04/07/2022 \$250,000

1.74 TIMES

74% INCREASE



● LAST SOLD ON APR 6, 2022 FOR \$250,000

51 North St, Killingly, CT 06239

\$270,182

Redfin Estimate

3

Beds

1.5

Baths

1,190

Sq Ft




RESIDENTIAL VALUE CHANGE


12/21/2018 \$304,000

08/18/2022 \$437,000

1.44 TIMES

44% INCREASE




 Street View

● LAST SOLD ON AUG 16, 2022 FOR \$437,000

50 Airport Rd, Killingly, CT 06241

\$460,174	3	2.5	2,276
Redfin Estimate	Beds	Baths	Sq Ft



RESIDENTIAL VALUE CHANGE


02/19/2019 \$234,000

01/18/2022 \$317,000

1.35 TIMES

35% INCREASE

OFF MARKET



Street View

● LAST SOLD ON JAN 13, 2022 FOR \$317,000


101 Soap St, Killingly, CT 06241

\$351,975
Redfin Estimate

3
Beds

1
Bath

1,144
Sq Ft



RESIDENTIAL VALUE CHANGE

04/08/2019 \$169,000

01/24/2023 \$250,000

1.48 TIMES

48% INCREASE



● LAST SOLD ON JAN 17, 2023 FOR \$250,000

147 Broad St, Killingly, CT 06239

\$285,559

Redfin Estimate

3

Beds

2

Baths

1,807

Sq Ft




RESIDENTIAL VALUE CHANGE


09/23/2019 \$295,000


07/11/2023 \$470,000

1.59 TIMES

59% INCREASE




 Street View

 SOLD ON JUN 30, 2023

132 Laurel Dr, Killingly, CT 06241

\$470,000	3	2	1,528
Sold Price	Beds	Baths	Sq Ft



COMMERCIAL VALUATION



Commercial Property Valuation

The income capitalization approach involves the estimation of the present worth of anticipated future benefits of an income producing property.

This approach is a valuation technique that **capitalizes the earning capability of a property.**



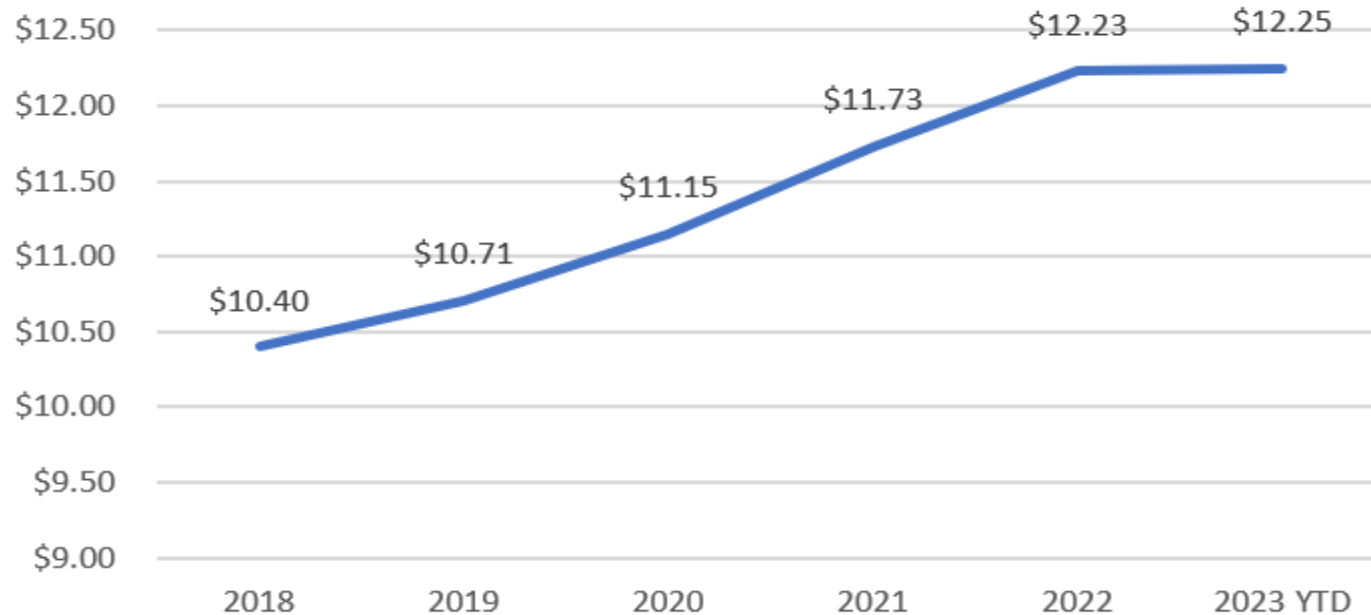
Income and Expense

INCOME & EXPENSE DATA WORKSHEET INSTRUCTIONS			
Annual Income and Expense Statement for the year ending: _____		PROPERTY ADDRESS: _____	
PROPERTY USE (check all that apply): <input type="checkbox"/> Apartment <input type="checkbox"/> Office <input type="checkbox"/> Retail <input type="checkbox"/> Mixed Use <input type="checkbox"/> Shopping Center <input type="checkbox"/> Industrial <input type="checkbox"/> Other _____			
CHECK HERE IF ANY PART OF THIS PROPERTY IS OWNER OCCUPIED: <input type="checkbox"/>		It is critical to check this box if you are using all or part of the property yourself	
1. Total gross building area (Including owner-occupied space) _____ Sq. Ft. 2. Owner-occupied area _____ Sq. Ft. 3. Net Leasable area _____ Sq. Ft. 4. Number of rental units, including owner-occupied _____		5. Number of parking spaces _____ 6. Actual Year Built, if known _____ 7. Year Remodeled _____	
ACTUAL GROSS INCOME * 9. Apartment Rents (From Schedule A) _____ 10. Office Rents (From Schedule B) _____ 11. Retail Rents (From Schedule B) _____ 12. Mixed Rents (From Schedule B) _____ 13. Shopping Center Rents (From Schedule B) _____ 14. Industrial Rents (From Schedule B) _____ 15. Other Rents (From Schedule B) _____ 16. Parking Rents _____ 17. Other Misc Income (e.g. CAM, INS or TAX Reimbursement) _____ 18. TOTAL ACTUAL GROSS INCOME = _____ 19. Less, losses from vacancy and credit collection _____ 20. EFFECTIVE GROSS ANNUAL INCOME = _____		LESS, ACTUAL EXPENSES 21. Heating fuel _____ 22. Gas and electricity _____ 23. Water and sewer _____ 24. Other utilities _____ 25. Payroll (do not include management) _____ 26. Supplies _____ 27. Management _____ 28. Insurance _____ 29. Common Area Maintenance _____ 30. Leasing Fees/Commissions/Advertising _____ 31. Legal and Accounting _____ 32. Elevator maintenance _____ 33. Tenant improvements _____ 34. General repairs _____ 35. Other (specify) _____ 36. Other (specify) _____ 37. Other (specify) _____ 38. Reserves _____ 39. Security _____ 40. TOTAL ACTUAL EXPENSES = _____ 41. NET OPERATING INCOME = _____ <small>DO NOT INCLUDE TAXES, DEPRECIATION OR MORTGAGE PAYMENTS AS AN EXPENSE</small>	
* Do not include estimates for vacancies This is how much income your property would rent for if fully occupied and leased		Subtract Line 19 from Line 18: Typically, this amount would match income reported on IRS Form 8825 or Schedule E	
Enter all losses due to vacancy and credit		Subtract Line 40 from Line 20	

Map ID: [PARID] Property Location: [LOCATION]

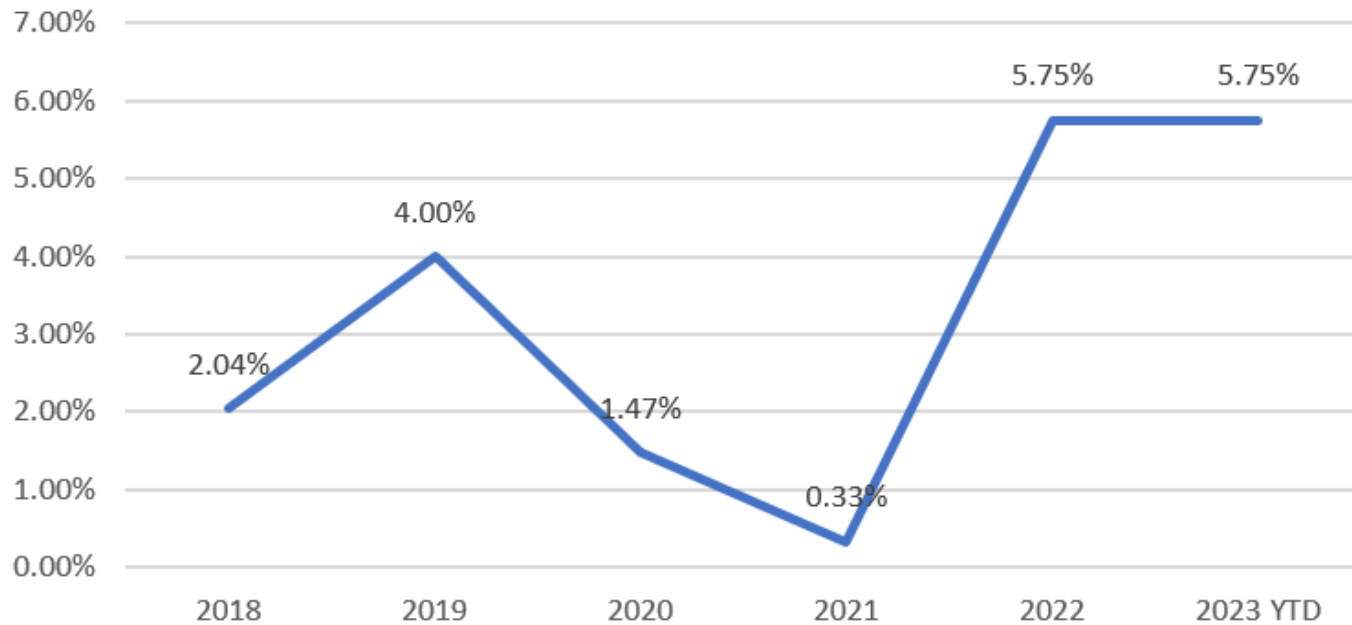
COMMERCIAL VALUATION

Average Market Rent Per SF of All Commercial Properties in Killingly CT

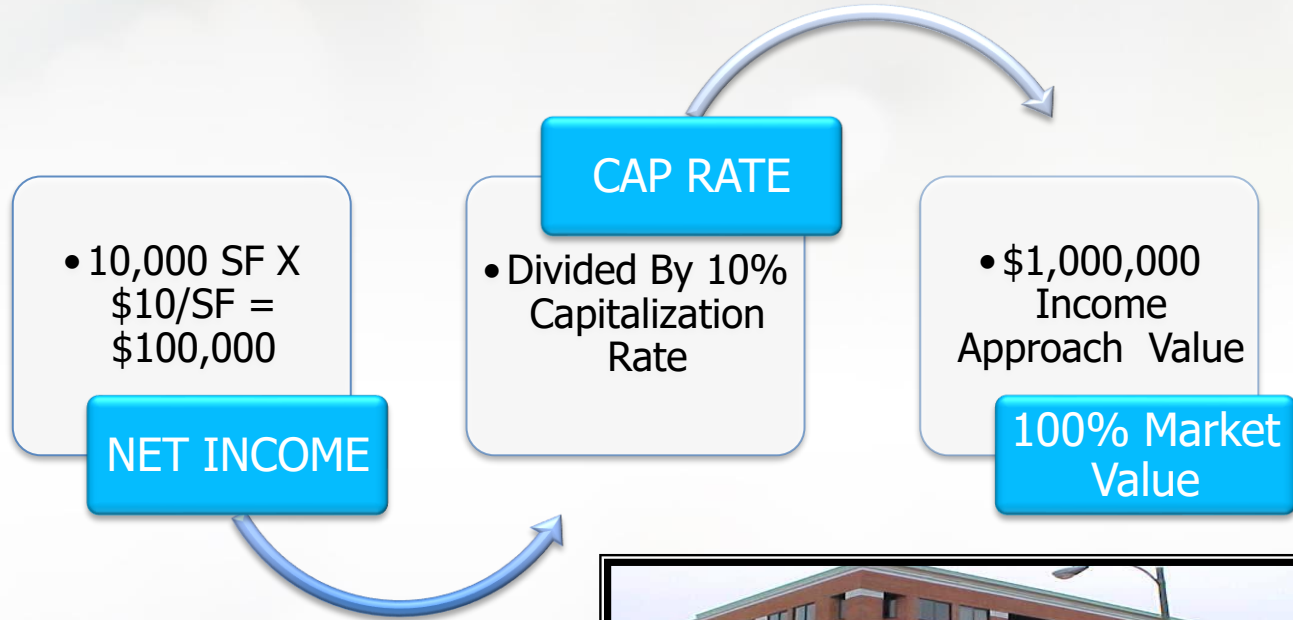


COMMERCIAL VALUATION

Average Vacancy Rate of All Commercial Properties
in Killingly CT



Commercial Property Valuation



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Statistical Measures

	MEDIAN ASR	COD	PRD	PRB
Town	0.95	6.20	0.99	0.004
IAAO Standards	0.90 - 1.10	15.00 or less	0.98-1.03	-.050 to .050
Results	Meets Standards	Meets Standards	Meets Standards	Meets Standards

Change Notice

John & Jane Doe
123 Main Street
Killingly, CT 12345

Location: 123 Main Street
Unique ID: 12345
Prior Assessment: \$210,000
New Assessment: \$250,000

Notice of Reassessment

Dear Property Owner:

In accordance with Connecticut State Law, the Town of Killingly, with assistance from Tyler Technologies, has performed a revaluation of all real estate within the town. In the upper-right portion of this notice, you will find property identification information along with your property's new proposed assessed value. This assessment represents 70% of the property's market value as of October 1, 2023. The prior assessment shown above represents 70% of the property's market value as of October 1, 2018.

The assessed value listed on this notice does not reflect any tax exemptions. Farm and Forest assessments are reflected in the new assessment if applications were filed by October 1st.

If you wish to discuss your property's valuation with a member of Tyler Technologies' revaluation team, you may schedule an informal hearing using the information below. During your scheduled phone hearing, you will have the opportunity to ask questions, suggest corrections to property data, and present information relevant to the market value of the property. You may also provide relevant information in advance of your hearing by email.

Commercial property owners: Please be prepared to provide information regarding the income and expenses associated with the property, including financial statements, tax returns, and leases.

- **Review property data online:** killingly.org/assessor/pages/finding-your-assessment
- **Schedule a hearing:** xxxxxxx.com or call (XXX) XXX-XXXX 9am - 4pm, Monday - Friday
- **Email information to present at your hearing:** xxxxx@xxxxxx.com
- **Informal hearings begin:** December 11, 2023
- **Deadline to schedule a hearing:** December 29, 2023
- **All hearings will be held by telephone.**

What if I want to appeal my assessment?

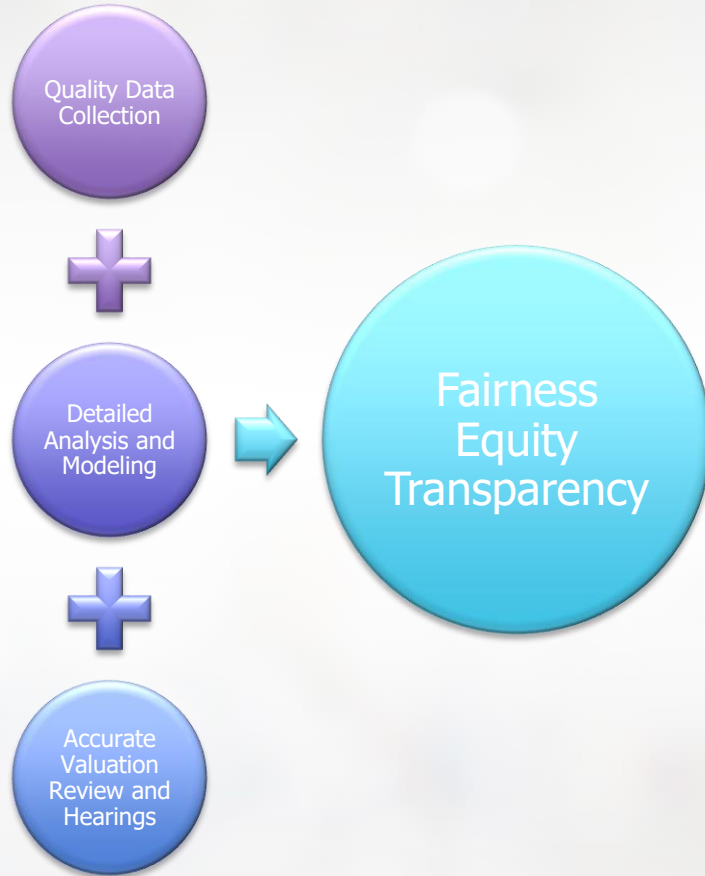
- Review Property Data On-Line
- Judge the Value
- Request a phone hearing if you think the value is inaccurate
- Email documents before hearing
- Hearings Start December 11th
- Deadline to Schedule a hearing is December 29th
- Hearing results at the end of January
- Board of Assessment Appeals filing by February 20th

Hearings

- One on One phone meeting
- Be able to supply and discuss
 - Appraisals
 - Purchase and Sale Agreements
 - Closing Statements
 - Recent income and expense data
 - Tax returns
 - Leases
- Post hearings submissions are encouraged and welcomed



Quality-Driven Process = Quality Results



QUESTIONS?

