

Press Release

March 22, 2018

VISION GOVERNMENT SOLUTIONS CONCLUDING CHAPLIN REVALUATION

Vision Government Solutions Inc. has been hired by the Town of Chaplin to complete a town wide Revaluation Project. Vision has worked closely with the Assessor's Office to make the year long process a successful one. Since this revaluation only included inspections of 50% of all properties, a physical inspection of every property was not necessary.

Once this information was brought up to date, a variety of resources were used to analyze the real estate market, the most important of which is recent sales data. This helps to determine which property factors influenced market values in Chaplin over the last year. Once all the sale and permit data is reviewed for accuracy, the appraiser determines base building and land values and applies neighborhood factors that rate the desirability of locations throughout the town. To ensure consistency, experienced appraisers drive the streets and perform a visual review of each property. They double check the data on file for each property and review the proposed values.

Values are determined using one or more of the three recognized valuation methods- the Cost, Income or Market approach. A combination of the market and cost approaches are most frequently used during a revaluation because the cost rates can be set to closely represent a municipality's selling prices and those rates can be applied fairly and equitably to all parcels once they are determined. In addition to the cost approach, an income approach may be applied to all commercial, industrial and apartment buildings in Town. This approach values a property based on its ability to earn income through rent. It also acts as a back up to the cost approach.

The new assessed values in Chaplin have met all revaluation certification standards set by the State and have been approved by the Assessor's office. A Notice of New Values is being mailed to each property owner and this letter provides information on how those with questions concerning the revaluation process or about the data on file for their property can meet with a member of Vision's staff to discuss their property.

After all phases of the revaluation are completed, records and documentation regarding the revaluation will be turned over to the Assessor's Office.

For more information, please visit Vision's taxpayer information site at <http://www.vgsi.com/vision/Applications/Reval/Home.aspx>.