



City of Charlottesville

MEMO

TO: Mike Murphy, Interim City Manager
Leslie Beauregard, Assistant City Manager

Cc: Chris Cullinan, Finance Director
Chris Engel, Director of Economic Development

FROM: Jeffrey S. Davis, City Assessor
RE: 2019 Real Estate Assessment
DATE: February 1, 2019

The Office of Real Estate Assessment is pleased to submit information for the 2019 reassessment.

The goal of the Assessor's Office is to fairly and equitably assess the City's real property. We review property assessments annually, utilizing recent sales data in order to provide current valuations.

All real property owners will receive a notice of their property value regardless of whether the value changed. The notices were mailed on January 29, 2019. Our office will be available to meet with property owners that would like to discuss their assessment on or before February 28, 2019. Property owners may also request a review with the Board of Equalization after an appeal with an Assessor.

Total taxable property increased from \$7,090,589,224 to \$7,666,044,400 which represents a total assessed value increase of \$575,455,176 or 8.5%. The reassessment of existing property increased by \$490,669,776 or 6.94%.

Exhibit 1 details the changes between residential and commercial property. The exhibit shows that existing residential property increased by a total of 8.7%. Existing commercial property increased by 4.58%.

The average assessed value for residential property increased from \$308,500 to * \$365,700.

Unusually large increase due to several new residential developments

I am also enclosing the following exhibits for your review.

REAL ESTATE ASSESSMENT

INFORMATION FOR

2019

I. NEWS RELEASE

II. FREQUENTLY ASKED QUESTIONS

III. ASSESSMENT INFORMATION FROM ASSESSOR



Press Release
January 29, 2019

Office of Real Estate Assessment
PO Box 911, 102 5th Street NE
Charlottesville VA 22902
Telephone: 434-970-3136
Fax: 434-970-3232

The City Assessor's Office has completed the 2019 reassessment. Of the 15,053 taxable properties, residential parcels increased by an average of 8.7%. Commercial properties (including apartments, retail, office, industrial, vacant land) increased by an average of 4.6%. When residential, commercial, new construction are averaged together taxable properties in the City increased by 8.6% in 2018.

Additional details of this year's figures include:

- Residential properties
 - Assessments for existing residential property increased in value by 8.7%
 - 90.3% of residential assessments increased in value, 3.8% declined, and 5.9% did not change
- Commercial properties
 - Assessments for existing commercial property increased in value by 4.6%
 - 67% of commercial assessments increased in value, 10.8% declined, and 22.2% did not change
- Combined existing residential and commercial property increased in value by 6.9%
- New construction value included for 2019 is 1.7%
- When new construction and reclassifications are added to the value of the existing property, the total value of property in the city increased by 8.5%

General FAQ's about the City Assessor's Office and assessment process can be found under the "City Assessor" homepage link at www.charlottesville.org. The City Assessor's Office can be contacted via telephone at 434-970-3136, Monday-Friday, 8 a.m. to 5 p.m.

Note: The City Assessor's Office has moved to a new location in the Market Street Parking Garage adjacent to City Space.

Frequently Asked Questions—2019 Assessments

What if a property owner has not received their notice?

Property owners who have not received a notice by February 9th, or have questions, are encouraged to call the Assessor's Office. Property owners wishing to discuss their assessments for 2019 must do so on or before **February 28, 2019**, to be eligible for a review for 2019. The Assessor's office is located 102 5th Street, NE, and the business hours are from 8 AM to 5 PM. The telephone number is **(434) 970-3136**. The assessments are accessible on the City's website at <http://realestate.Charlottesville.org> . Appeal forms are on line at www.charlottesville.org/AssessmentAppealProcess , and in the Assessor's Office.

How does a property owner appeal an assessment?

Once the assessments are mailed, you, as a property owner, have 30 days to appeal the assessment by either calling or visiting the Real Estate Assessor's Office. You may speak to an appraiser, review the data used in computing the assessment and, if necessary, schedule an inspection of the property. After this, should a dispute still exist, you may appeal to the Board of Equalization. The three-person board, appointed by the Circuit Court, is composed of City property owners. The board may affirm, reduce or raise the assessment, if in their opinion such adjustments are necessary to equalize the tax burden upon all citizens in the City. Appeal forms are on line at www.charlottesville.org/AssessmentAppealProcess and the Assessor's Office.

If you are dissatisfied with the Board's decision, you may appeal to the Circuit Court.

If you have assessment questions please call the City Assessor's Office at 434-970-3136.

Does the city offer any programs for financial assistance?

Charlottesville residents are encouraged to apply for the Real Estate Tax Relief for the Elderly or Disabled Persons Program OR the Rent Relief for the Elderly or Disabled Persons Program. Anyone 65 years of age and older with an annual income of \$50,000 or less and a net worth of \$125,000 or less, excluding their home and ten acres of land, may qualify for the Real Estate Tax Relief program. Persons under 65 years of age who are permanently and totally disabled may also qualify. The qualifications for the Rent Relief program are the same. Applicants have until March 1, 2019 to apply for the Real Estate Tax Relief program, and until May 1, 2019 to apply for the Rent Relief program. Applications for the Charlottesville Housing Affordability Program (CHAP)* are mailed in early July, and applicants have until September 1st to apply. Please contact the Charlottesville Commissioner of Revenue's Office at 434-970-3160 for assistance, or visit www.charlottesville.org/COR.

*CHAP requires yearly reauthorization by City Council

*Details may change for 2019, please contact the Commissioner of Revenue Office for details

How much tax relief has been given in the past?

Real Estate Tax Relief

This is the average scenario based on 2018 figures:

Elderly and Disabled Tax Relief (RETR)

(Accepted Applications)

| | |
|--------------------------|-----------|
| Average property value | \$230,175 |
| Average tax | \$ 2,187 |
| Average amount of relief | \$ 1,404 |
| Households qualified | 357 |

Chap Program (CHAP)

Applicants qualified

Grant

| | | |
|--------------|------------|---------------|
| | 227 | \$1,000 |
| | 196 | \$ 750 |
| | <u>223</u> | <u>\$ 500</u> |
| TOTAL | 646 | |

Exhibit Notes:

Exhibit I: Indicates the reassessment change for TAXABLE residential and commercial properties.

Exhibit II: Indicates the percentage change in value by neighborhood for TAXABLE and EXEMPT properties for the current and four preceding years.

Exhibit III: Reflects the parcel count, percentage change, and average assessed value by neighborhood, of TAXABLE and EXEMPT properties.

Exhibit IV: Reflects assessment and new construction trends over a ten year period.

Exhibit V: Indicates the total assessed value and value after building permits and appeals of TAXABLE properties, by year for ten years.

Exhibit VI: Reflects residential, commercial and exempt properties stratified by value ranges.

EXHIBIT I
Assessment Changes
Tax Year 2019

| | Residential | Commercial | Total |
|--|-----------------------------|-----------------------------|-----------------------------|
| Assessment Values 2018 | 4,063,363,224 | 3,027,226,000 | 7,090,589,224 |
| Adjustments (appeals, corrections, etc.) | (11,485,100) | (12,135,400) | (23,620,500) |
| Revised Values 2018 | 4,051,878,124 | 3,015,090,600 | 7,066,968,724 |
| Increases (Decreases) for 2019 | | | |
| General Reassessment % Change from Reassessment | 352,440,376 8.70% | 138,229,400 4.58% | 490,669,776 6.94% |
| New Construction % Change from New Construction | 41,209,900 1.02% | 76,218,800 2.53% | 117,428,700 1.66% |
| Total Increase (Decrease) % Change Before Reclassification | 393,650,276 9.72% | 214,448,200 7.12% | 608,098,476 8.60% |
| New Total 2019 | 4,445,528,400 | 3,229,538,800 | 7,675,067,200 |
| Reclassification (Taxable to Non-Taxable) % Change from Reclassification | (1,966,700) -0.04% | (7,056,100) -0.22% | (9,022,800) -0.12% |
| Total Assessed Values 2019 | 4,443,561,700 | 3,222,482,700 | 7,666,044,400 |
| General Reassessment | 9.67% | 6.88% | 8.48% |

Reported percentage change compares 2019 values to revised 2018 values.

EXHIBIT II
Five-Year Assessment History by Neighborhood
Due to General Reassessment
Tax Years 2015-2019

| RESIDENTIAL NEIGHBORHOOD | 2019 % Change | 2018 % Change | 2017 % Change | 2016 % Change | 2015 % Change |
|--|------------------|------------------|------------------|------------------|------------------|
| 1 Angus Road Area | 2.26 | 11.96 | 6.71 | 3.56 | 0.00 |
| 2 Birdwood/Hillcrest Road | 1.79 | 13.11 | 5.80 | 0.54 | 0.00 |
| 3 Towles/Merryden/Ivy Terrace | 5.19 | 0.77 | 2.18 | 0.61 | 0.00 |
| 4 University/Maury Hills | 9.45 | 1.33 | 1.01 | -0.37 | 0.00 |
| 5 Fry's Spring | 13.66 | 4.66 | 1.65 | 3.92 | 0.00 |
| 6 Azalea Gardens/Green Valley | 13.92 | 8.57 | 5.99 | 4.39 | 3.00 |
| 7 JPA/Shamrock Road | 9.87 | 10.75 | 6.66 | 0.51 | 0.00 |
| 8 Johnson Village | 6.03 | 14.69 | 2.37 | 3.77 | 0.00 |
| 9 Ridge Street | 14.41 | 6.54 | 0.28 | 1.30 | 7.00 |
| 9B Burnet Commons | 8.61 | 8.81 | 5.17 | 18.34 | 3.00 |
| 9C Brookwood Carter View | 7.47 | 6.97 | -0.02 | 4.81 | 0.00 |
| 10 Fifeville | 10.98 | 0.35 | 10.20 | 1.09 | -4.00 |
| 11 Venable/Page/10th Street | 17.80 | 9.97 | 10.69 | 0.61 | 0.00 |
| 12 Rugby | 8.98 | 5.86 | 5.24 | -0.13 | 10.00 |
| 13 Venable | 4.86 | 6.08 | 4.96 | 0.00 | 0.00 |
| 14 Meadowbrook Hills | 3.30 | 3.58 | 6.93 | 3.13 | 4.00 |
| 15 Rutledge | 3.67 | 6.57 | 0.03 | 6.74 | 0.00 |
| 16 Greenbrier | 5.33 | 6.67 | 5.92 | 5.38 | 0.00 |
| 17 Greenleaf Terrace/Rose Hill/Rugby Hills | 13.23 | 5.02 | 2.75 | 0.58 | 3.00 |
| 18 Rose Hill/Forrest Street | -0.35 | 31.41 | 0.46 | 2.48 | 0.00 |
| 19 North Downtown | 9.14 | 8.30 | 6.28 | -0.05 | 5.00 |
| 20 IX/Belmont | 11.47 | 8.58 | 6.86 | 7.15 | 0.00 |
| 21 Carlton/Belmont | 6.17 | 8.39 | 6.69 | 1.19 | 0.00 |
| 22 Belmont | 7.02 | 8.51 | 6.67 | 3.54 | 0.00 |
| 23 Little High Street/East Jefferson Street | 7.04 | 3.20 | -0.35 | 0.00 | 5.00 |
| 23CT Coal Tower | 4.74 | 144.36* | 0.07 | N/A | N/A |
| 24 Woolen Mills | 2.26 | 7.21 | 3.90 | 5.07 | 0.00 |
| 25 Locust Grove | 9.11 | 8.59 | 4.63 | 2.33 | 0.00 |
| 26 Locust Grove Extended | 8.07 | 4.72 | 5.76 | 6.20 | -4.00 |
| 27 Woodhayven | 3.37 | 9.08 | 2.14 | 1.83 | 9.00 |
| 28 Holmes/North Avenue Area | 8.74 | 6.01 | 9.44 | 2.84 | 0.00 |
| 29 Orangedale | 4.10 | 0.05 | 2.43 | 0.00 | 0.00 |
| 30 Willoughby | 1.84 | 12.89 | 3.47 | 0.00 | 0.00 |

EXHIBIT II
Five-Year Assessment History by Neighborhood
Due to General Reassessment
Tax Years 2015-2019

| RESIDENTIAL NEIGHBORHOOD CONTINUED | 2019 % Change | 2018 % Change | 2017 % Change | 2016 % Change | 2015 % Change |
|---|------------------|------------------|------------------|------------------|------------------|
| 31 Duplexes | 17.02 | 15.15 | 4.78 | 0.04 | 0.00 |
| 40 Davis Avenue/Marshall Street Area | 11.06 | 6.31 | 4.99 | 3.06 | 0.00 |
| 43 Forest Hills | 9.86 | 1.87 | 5.78 | 5.39 | 0.00 |
| 53 North Belmont | 11.76 | 4.68 | 3.57 | 2.93 | 4.00 |
| 54 North Belmont Condos | 3.66 | 2.79 | 7.08 | 0.56 | 0.00 |
| 55 Melbourne Condos | 1.70 | 7.80 | 13.75 | -15.70 | 0.00 |
| 56 Old 5th Circle | 5.65 | -0.14 | 0.03 | 2.91 | 0.00 |
| 57 Overlook Condos | 12.57 | 10.12 | -7.17 | 0.00 | 0.00 |
| 61 Walker Square Condos | 3.76 | 9.51 | 0.00 | 0.00 | 0.00 |
| 62 JPA Condos | 10.67 | 11.78 | -4.67 | 4.20 | 0.00 |
| 63 Holsinger Condos | 12.62 | 0.00 | 6.21 | 9.50 | 0.00 |
| 64 Cherry Hill | 1.66 | 5.38 | 2.24 | 2.45 | 7.00 |
| 65 Downtown Condos | 8.85 | 0.50 | 1.80 | 5.58 | 14.00 |
| 66 Johnson Village New Addition | 7.37 | 0.43 | 5.15 | 35.15 | 0.00 |
| 70 Rockcreek Condos | 20.03 | 0.00 | 7.91 | 0.00 | 0.00 |
| 71 Lewis & Clark Condos ¹ | 21.20 | 11.25 | -0.21 | -4.07 | N/A |
| 72 Lochlyn Hills | 3.01 | 242.03* | 109.21 | N/A | N/A |
| 73 Belmont Station | 61.18 | 92.59* | N/A | N/A | N/A |
| RESIDENTIAL AVERAGE | 9.16 | 7.01 | 4.16 | 2.99 | 1.79 |

EXHIBIT II
Five-Year Assessment History by Neighborhood
Due to General Reassessment
Tax Years 2015-2019

| COMMERCIAL NEIGHBORHOOD | 2019 % Change | 2018 % Change | 2017 % Change | 2016 % Change | 2015 % Change |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 32 Preston Avenue | 2.07 | 2.80 | 35.99 | 0.51 | 2.00 |
| 33 Court Square & Central Business District | 5.24 | 1.34 | 27.44 | 2.48 | 7.00 |
| 34A UVA Area Apartments | 1.61 | 3.57 | 42.09 | N/A | N/A |
| 34B West Side Apartments | 2.22 | 1.29 | 31.61 | N/A | N/A |
| 34C East Side Apartments | 1.50 | 9.99 | 47.74 | N/A | N/A |
| 34D Downtown Apartments | 2.10 | -2.55 | 35.47 | N/A | N/A |
| 36 West Main | 3.77 | 2.77 | 20.41 | 0.52 | 2.00 |
| 37 29 North & Ivy Road | 6.92 | 2.92 | 25.93 | 5.30 | 2.00 |
| 38 Light Industry & Harris Steet | 8.88 | 7.27 | 27.11 | 3.12 | 0.00 |
| 39 UVA Commercial/Residential | 7.02 | | | | |
| 41 Fraternities | -1.79 | -2.63 | 30.12 | 2.01 | 2.00 |
| 44 Cherry Avenue | 13.10 | 5.65 | 22.13 | 1.96 | 0.00 |
| 45 5th Street Extended | 2.77 | 3.81 | 19.63 | 1.53 | 5.00 |
| 46 Belmont Commercial | 3.31 | 3.80 | 45.24 | 6.02 | 0.00 |
| 47 River Road | 1.83 | -0.55 | 49.72 | 0.00 | 2.00 |
| 48 High Street | 4.11 | -0.15 | 17.09 | 1.76 | 0.00 |
| 49 Market Street | 1.46 | 7.33 | 28.67 | 0.64 | 0.00 |
| 50 Carlton Commercial | 7.39 | -1.07 | 23.25 | 0.51 | 0.00 |
| 51 Rose Hill Commercial | 2.60 | -1.34 | 38.79 | 3.15 | 0.00 |
| 52 Fry's Spring Commercial | 4.48 | 1.21 | 18.39 | 0.00 | 0.00 |
| 67 Office Condos | 49.51 | 0.00 | 8.3 | 0.00 | 0.00 |
| 68 Retail Condos | 0.00 | 0.00 | 2.5 | 0.00 | 0.00 |
| COMMERCIAL AVERAGE | 5.91 | 2.07 | 29.45 | 3.61 | 2.33 |
| CITYWIDE AVERAGE | 8.29 | 5.46 | 14.13 | 2.96 | 2.00 |

¹ Neighborhood has both residential and commercial assessment values.

* Percent change excluded from overall average due to subdivision enhancements.

EXHIBIT III - 2019 ASSESSMENT CHANGES

Due to General Reassessment
with Parcel Counts by Neighborhood

| RESIDENTIAL NEIGHBORHOOD | PARCEL COUNT | PERCENT CHANGE GENERAL REASSESSMENT | 2019 AVERAGE ASSESSED VALUE |
|--|-----------------|---|-----------------------------------|
| 1 Angus Road Area | 202 | 2.26% | 237,000 |
| 2 Birdwood/Hillcrest Road | 58 | 1.79% | 263,000 |
| 3 Towles/Merryden/Ivy Terrace | 243 | 5.19% | 574,700 |
| 4 University/Maury Hills | 356 | 9.45% | 308,000 |
| 5 Fry's Spring | 368 | 13.66% | 329,200 |
| 6 Azalea Gardens/Green Valley | 439 | 13.92% | 291,700 |
| 7 JPA/Shamrock Road | 599 | 9.87% | 323,800 |
| 8 Johnson Village | 206 | 6.03% | 342,000 |
| 9 Ridge Street | 324 | 14.41% | 178,800 |
| 9B Burnet Commons | 131 | 8.61% | 376,900 |
| 9C Brookwood Carter View | 172 | 7.47% | 324,800 |
| 10 Fifeville | 504 | 10.98% | 250,900 |
| 11 Venable/Page/10th Street | 468 | 17.80% | 258,700 |
| 12 Rugby | 325 | 8.98% | 831,900 |
| 13 Venable | 244 | 4.86% | 260,900 |
| 14 Meadowbrook Hills | 208 | 3.30% | 1,010,300 |
| 15 Rutledge | 578 | 3.67% | 490,100 |
| 16 Greenbrier | 349 | 5.33% | 346,400 |
| 17 Greenleaf Terrace/Rose Hill/Rugby Hills | 724 | 13.23% | 402,200 |
| 18 Rose Hill/Forrest Street | 153 | -0.35% | 154,700 |
| 19 North Downtown | 706 | 9.14% | 547,500 |
| 20 IX/Belmont | 247 | 11.47% | 263,300 |
| 21 Carlton/Belmont | 664 | 6.17% | 181,300 |
| 22 Belmont | 703 | 7.02% | 270,300 |
| 23 Little High Street/East Jefferson Street | 153 | 7.04% | 333,300 |
| 23CT Coal Tower | 26 | 4.74% | 617,300 |
| 24 Woolen Mills | 506 | 2.26% | 263,500 |
| 25 Locust Grove | 287 | 9.11% | 430,000 |
| 26 Locust Grove Extended | 399 | 8.07% | 306,000 |
| 27 Woodhayven | 119 | 3.37% | 237,200 |
| 28 Holmes/North Avenue Area | 225 | 8.74% | 322,100 |
| 29 Orangedale | 298 | 4.10% | 126,200 |
| 30 Willoughby | 52 | 1.84% | 283,300 |

EXHIBIT III - 2019 ASSESSMENT CHANGES

Due to General Reassessment
with Parcel Counts by Neighborhood

| RESIDENTIAL NEIGHBORHOOD CONTINUED | PARCEL COUNT | PERCENT CHANGE GENERAL REASSESSMENT | 2019 AVERAGE ASSESSED VALUE |
|---|-----------------|---|-----------------------------------|
| 31 Duplexes | 629 | 17.0% | 331,600 |
| 40 Davis Avenue/Marshall Street Area | 106 | 11.1% | 456,300 |
| 43 Forest Hills | 280 | 9.9% | 300,700 |
| 53 North Belmont | 313 | 11.8% | 385,500 |
| 54 North Belmont Condos | 64 | 3.7% | 336,400 |
| 55 Melbourne Condos | 53 | 1.7% | 273,800 |
| 56 Old 5th Circle | 47 | 5.6% | 252,500 |
| 57 Overlook Condos | 47 | 12.6% | 139,100 |
| 61 Walker Square Condos | 226 | 3.8% | 230,400 |
| 62 JPA Condos | 233 | 10.7% | 166,600 |
| 63 Holsinger Condos | 17 | 12.6% | 831,300 |
| 64 Cherry Hill | 118 | 1.7% | 359,000 |
| 65 Downtown Condos | 150 | 8.9% | 576,800 |
| 66 Johnson Village New Addition | 37 | 7.4% | 510,300 |
| 70 Rockcreek Condos | 25 | 20.0% | 280,900 |
| 71 Lewis & Clark Condos ¹ | 32 | 21.2% | 525,900 |
| 72 Lochlyn Hills | 59 | 3.0% | 789,200 |
| 73 Belmont Station | 41 | 61.2% | 168,900 |
| TOTAL RESIDENTIAL PARCEL COUNT | 13,513 | | |
| TOTAL RESIDENTIAL AVERAGE ASSESSED VALUE | | | 365,700 |

EXHIBIT III - 2019 ASSESSMENT CHANGES

Due to General Reassessment
with Parcel Counts by Neighborhood

| COMMERCIAL NEIGHBORHOOD | PARCEL COUNT | PERCENT CHANGE GENERAL REASSESSMENT | 2019 AVERAGE ASSESSED VALUE |
|--|--------------|-------------------------------------|-----------------------------|
| 32 Preston Avenue | 103 | 2.07% | 1,536,800 |
| 33 Court Square & Central Business District | 404 | 5.24% | 1,728,700 |
| 34A UVA Area Apartments | 194 | 1.61% | 4,084,700 |
| 34B West Side Apartments | 26 | 2.22% | 1,663,800 |
| 34C East Side Apartments | 46 | 1.50% | 2,189,700 |
| 34D Downtown Apartments | 24 | 2.10% | 2,439,400 |
| 36 West Main | 198 | 3.77% | 6,089,900 |
| 37 29 North & Ivy Road | 178 | 6.92% | 5,342,500 |
| 38 Light Industry & Harris Steet | 73 | 8.88% | 876,300 |
| 39 UVA Commercial/Residential | 23 | 7.02% | 3,900,600 |
| 41 Fraternities | 47 | -1.79% | 1,073,300 |
| 44 Cherry Avenue | 45 | 13.10% | 1,371,400 |
| 45 5th Street Extended | 20 | 2.77% | 1,690,700 |
| 46 Belmont Commercial | 167 | 3.31% | 778,000 |
| 47 River Road | 31 | 1.83% | 1,244,700 |
| 48 High Street | 234 | 4.11% | 1,021,300 |
| 49 Market Street | 88 | 1.46% | 1,443,300 |
| 50 Carlton Commercial | 30 | 7.39% | 1,031,800 |
| 51 Rose Hill Commercial | 31 | 2.60% | 1,333,500 |
| 52 Fry's Spring Commercial | 21 | 4.48% | 3,369,700 |
| 67 Office Condos | 19 | 49.51% | 821,800 |
| TOTAL COMMERCIAL PARCEL COUNT | 2,002 | | |
| TOTAL COMMERCIAL AVERAGE ASSESSED VALUE | | | 2,144,400 |

¹ Neighborhood has both residential and commercial assessment values.

EXHIBIT IV Assessment Trends

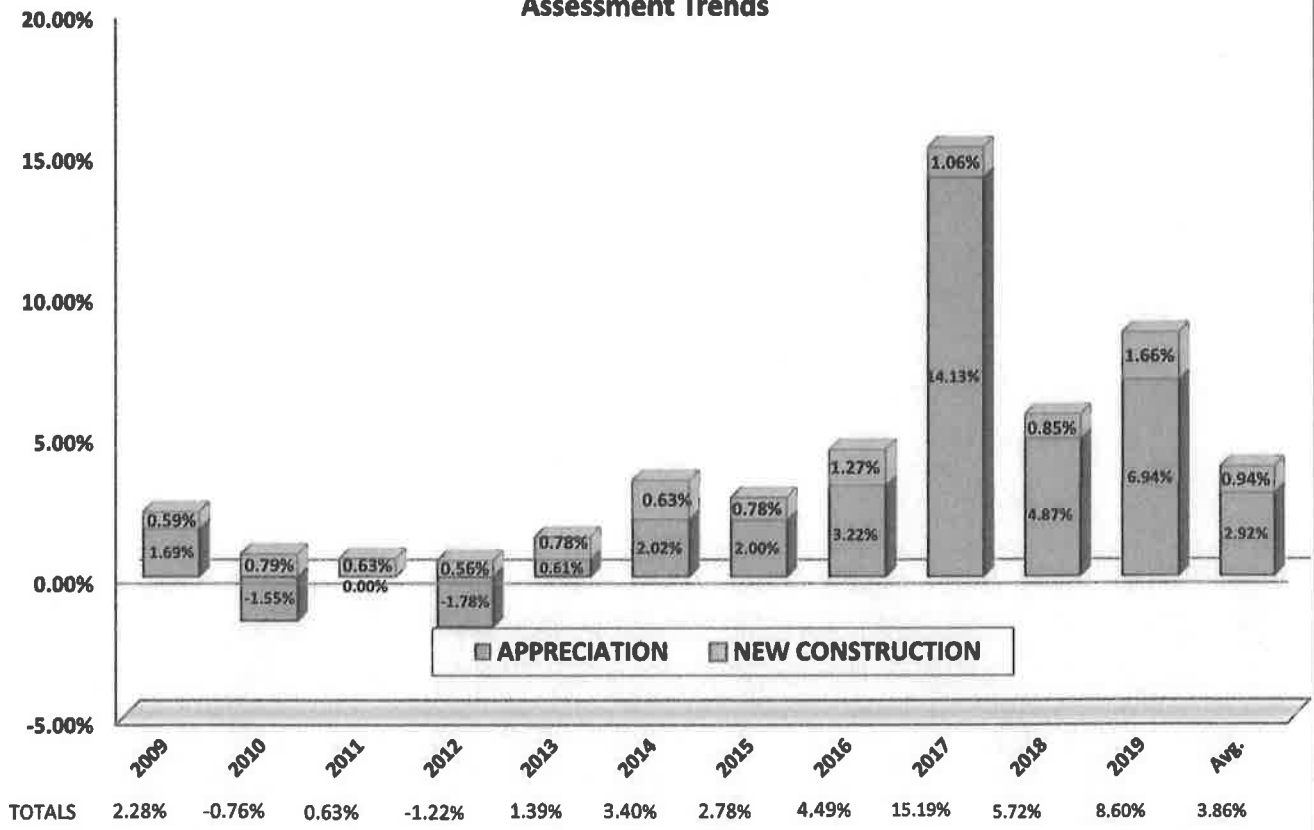


Exhibit V
Assessed Real Estate Values
Residential/Commercial
Tax Years 2009 - 2019

Total Assessments

| Tax Year | Residential | Commercial | Total | \$ Increase (Decrease) | % Increase |
|-------------------|---------------|---------------|---------------|---------------------------|------------|
| 2009 ² | 3,491,907,200 | 1,817,663,100 | 5,309,570,300 | 99,569,000 | 1.91% |
| 2010 ² | 3,473,910,600 | 1,802,419,000 | 5,276,329,600 | (33,240,700) | -0.63% |
| 2011 ¹ | 3,484,001,100 | 1,825,804,300 | 5,309,805,400 | 33,475,800 | 0.63% |
| 2011 ² | 3,484,340,100 | 1,816,810,000 | 5,301,150,100 | (8,655,300) | -0.16% |
| 2012 ¹ | 3,387,657,800 | 1,848,747,700 | 5,236,405,500 | (64,744,600) | -1.22% |
| 2012 ² | 3,396,182,400 | 1,836,975,200 | 5,233,157,600 | (3,247,900) | -0.06% |
| 2013 ¹ | 3,319,604,800 | 1,984,149,200 | 5,303,754,000 | 70,596,400 | 1.35% |
| 2013 ² | 3,326,069,200 | 2,002,952,800 | 5,329,022,000 | 25,268,000 | 0.48% |
| 2014 ¹ | 3,420,419,600 | 2,089,648,600 | 5,510,068,200 | 181,046,200 | 3.40% |
| 2014 ² | 3,423,812,600 | 2,146,740,800 | 5,570,553,400 | 60,485,200 | 1.10% |
| 2015 ¹ | 3,484,305,200 | 2,225,470,600 | 5,709,775,800 | 139,222,400 | 2.50% |
| 2015 ² | 3,499,915,000 | 2,225,470,600 | 5,725,385,600 | 15,609,800 | 0.27% |
| 2016 ¹ | 3,622,619,200 | 2,359,873,700 | 5,982,492,900 | 257,107,300 | 4.49% |
| 2016 ² | 3,623,090,200 | 2,360,183,100 | 5,983,273,300 | 780,400 | 0.01% |
| 2017 ¹ | 3,791,491,920 | 3,097,905,000 | 6,889,396,920 | 906,123,620 | 15.14% |
| 2017 ² | 3,791,443,320 | 2,927,665,400 | 6,719,108,720 | (170,288,200) | -2.47% |
| 2018 ¹ | 4,063,363,224 | 3,027,226,000 | 7,090,589,224 | 371,480,504 | 5.53% |
| 2018 ² | 4,051,878,124 | 3,015,090,600 | 7,066,968,724 | (23,620,500) | -0.33% |
| 2019 ¹ | 4,443,561,700 | 3,222,482,700 | 7,666,044,400 | 599,075,676 | 8.48% |

¹ Figures shown reflect values due to general reassessment, new construction and building permits.

² Value changes reflect additional value resulting from substantially complete building permits and changes resulting from appeals.

New Construction Only

| Tax Year | Residential | Commercial | Total |
|----------|-------------|------------|-------------|
| 2009 | 20,753,800 | 9,723,100 | 30,476,900 |
| 2010 | 18,415,500 | 23,778,700 | 42,194,200 |
| 2011 | 14,918,900 | 18,215,700 | 33,134,600 |
| 2012 | 10,878,700 | 18,903,000 | 29,781,700 |
| 2013 | 6,985,300 | 33,937,300 | 40,922,600 |
| 2014 | 10,923,500 | 62,559,200 | 73,482,700 |
| 2015 | 14,874,800 | 28,793,600 | 43,668,400 |
| 2016 | 18,120,000 | 54,350,900 | 72,470,900 |
| 2017 | 17,950,200 | 45,689,100 | 63,639,300 |
| 2018 | 19,974,854 | 36,809,266 | 56,784,120 |
| 2019 | 41,209,900 | 76,218,800 | 117,428,700 |

**EXHIBIT VI - 2019
ASSESSMENT INFORMATION
by Value Range
01/31/2019**

| | RESIDENTIAL | | | | | | COMMERCIAL | | | | | | EXEMPT | | | | | |
|--------------|--------------------|----------------------|------------|-------------------|---------------|----------------------|--------------------|----------------------|------------|-------------------|--------------|----------------------|--------------------------|--------------------|--------------------|----------------------|--------------------|----------------------|
| | TOTAL ¹ | | VACANT | | IMPROVED | | TOTAL ¹ | | VACANT | | IMPROVED | | EDUCATIONAL ¹ | | OTHER ¹ | | TOTAL ¹ | |
| | # | ASSESSED VALUES | # | ASSESSED VALUES | # | ASSESSED VALUES | # | ASSESSED VALUES | # | ASSESSED VALUES | # | ASSESSED VALUES | # | ASSESSED VALUES | # | ASSESSED VALUES | # | ASSESSED VALUES |
| < 50K | 279 | 5,464,900 | 276 | 5,396,500 | 3 | 68,400 | 23 | 375,800 | 17 | 172,500 | 6 | 203,300 | 3 | 131,700 | 69 | 1,383,600 | 72 | 1,515,300 |
| 50-99K | 415 | 32,967,900 | 270 | 20,539,300 | 145 | 12,428,600 | 38 | 3,121,000 | 25 | 2,119,400 | 13 | 1,001,600 | 1 | 97,800 | 43 | 3,315,900 | 44 | 3,413,700 |
| 100-149K | 843 | 107,383,000 | 119 | 14,442,000 | 724 | 92,941,000 | 76 | 9,571,600 | 31 | 3,812,200 | 45 | 5,759,400 | 5 | 622,700 | 15 | 1,753,700 | 20 | 2,376,400 |
| 150-199K | 1460 | 254,879,700 | 23 | 3,771,600 | 1,437 | 251,108,100 | 101 | 17,625,900 | 20 | 3,534,600 | 81 | 14,091,300 | 2 | 390,900 | 25 | 4,270,600 | 27 | 4,661,500 |
| 200-249K | 1724 | 399,713,300 | 26 | 5,458,300 | 1,748 | 394,255,000 | 75 | 16,722,900 | 14 | 3,161,100 | 61 | 13,561,800 | 1 | 204,800 | 21 | 4,572,600 | 22 | 4,777,400 |
| 250-299K | 2365 | 650,407,200 | 9 | 2,455,100 | 2,356 | 647,952,100 | 92 | 25,055,000 | 8 | 2,223,600 | 84 | 22,831,400 | 0 | - | 12 | 3,248,300 | 12 | 3,248,300 |
| 300-349K | 1752 | 566,148,400 | 4 | 1,290,300 | 1,748 | 564,858,100 | 88 | 28,560,900 | 8 | 2,565,800 | 80 | 25,995,100 | 1 | 318,400 | 3 | 949,300 | 4 | 1,267,700 |
| 350-399K | 1192 | 444,165,200 | 0 | - | 1,192 | 444,165,200 | 65 | 24,324,100 | 4 | 1,505,700 | 61 | 22,818,400 | 3 | 1,089,100 | 5 | 1,839,800 | 8 | 2,928,900 |
| 400-449K | 807 | 342,360,300 | 3 | 1,268,800 | 804 | 341,091,500 | 56 | 23,544,100 | 0 | - | 56 | 23,544,100 | 2 | 868,400 | 6 | 2,568,400 | 8 | 3,436,800 |
| 450-499K | 565 | 267,361,900 | 0 | - | 565 | 267,361,900 | 77 | 35,465,900 | 3 | 1,384,600 | 74 | 35,081,300 | 5 | 2,414,400 | 2 | 972,700 | 7 | 3,387,100 |
| 500-549K | 469 | 245,194,300 | 0 | - | 469 | 245,194,300 | 61 | 32,152,900 | 7 | 3,666,600 | 54 | 28,486,300 | 0 | - | 1 | 544,900 | 1 | 544,900 |
| 550-599K | 268 | 153,260,100 | 1 | 570,000 | 267 | 152,690,100 | 65 | 37,580,300 | 2 | 1,122,500 | 63 | 36,457,800 | 1 | 588,100 | 5 | 2,877,500 | 6 | 3,465,600 |
| 600-649K | 205 | 127,928,300 | 1 | 623,100 | 204 | 127,305,200 | 42 | 26,168,500 | 3 | 1,864,900 | 39 | 24,304,200 | 1 | 641,900 | 4 | 2,439,500 | 5 | 3,081,400 |
| 650-699K | 167 | 112,474,100 | 0 | - | 167 | 112,474,100 | 63 | 42,605,600 | 1 | 676,900 | 62 | 41,928,700 | 4 | 2,704,100 | 9 | 6,092,300 | 13 | 8,796,400 |
| 700-749K | 108 | 78,257,500 | 1 | 724,000 | 107 | 77,533,500 | 44 | 31,726,900 | 0 | - | 44 | 31,726,900 | 3 | 2,172,800 | 7 | 5,073,100 | 10 | 7,245,900 |
| 750-799K | 108 | 83,679,900 | 0 | - | 108 | 83,679,900 | 42 | 32,543,400 | 0 | - | 42 | 32,543,400 | 3 | 2,323,200 | 0 | - | 3 | 2,323,200 |
| 800-849K | 87 | 71,595,500 | 0 | - | 87 | 71,595,500 | 34 | 28,027,300 | 0 | - | 34 | 28,027,300 | 3 | 2,456,100 | 3 | 2,474,100 | 6 | 4,930,200 |
| 850-899K | 71 | 61,801,400 | 0 | - | 71 | 61,801,400 | 31 | 27,194,400 | 0 | - | 31 | 27,194,400 | 5 | 4,421,200 | 4 | 3,532,100 | 9 | 7,953,300 |
| 900-949K | 56 | 51,726,700 | 1 | 944,900 | 55 | 50,781,800 | 35 | 32,353,600 | 2 | 1,834,200 | 33 | 30,519,400 | 1 | 929,900 | 1 | 920,900 | 2 | 1,850,800 |
| 950-999K | 43 | 42,068,500 | 0 | - | 43 | 42,068,500 | 33 | 32,154,500 | 1 | 961,900 | 32 | 31,192,600 | 1 | 990,100 | 6 | 5,825,300 | 7 | 6,815,400 |
| 1 Million + | 252 | 344,723,600 | 1 | 3,394,800 | 251 | 341,328,800 | 626 | 2,714,602,100 | 15 | 25,143,500 | 611 | 2,689,458,600 | 65 | 850,425,300 | 111 | 1,113,854,500 | 176 | 1,964,279,800 |
| TOTAL | 19,286 | 4,443,561,700 | 785 | 60,878,700 | 12,551 | 4,382,683,000 | 1,767 | 3,222,482,700 | 161 | 55,749,400 | 1,606 | 3,166,733,300 | 110 | 873,790,900 | 352 | 1,168,509,100 | 462 | 2,042,300,000 |

¹ Includes vacant and improved parcels

| Taxable Parcels | |
|------------------------|-------------------------|
| Average Assessed Value | |
| Residential | \$ 334,454.44 |
| Commercial | \$ 1,823,702.72 |
| Assessed Values | |
| Residential | 4,443,561,700.00 |
| Commercial | 3,222,482,700.00 |
| Total | 7,666,044,400.00 |
| Parcel Count | |
| Residential | 13,286 |
| Commercial | 1,767 |
| Total | 15,053 |

| Exempt Parcels | |
|------------------------|-------------------------|
| Average Assessed Value | |
| Exempt Educational | \$ 7,943,553.64 |
| Exempt Other | \$ 3,919,628.13 |
| Assessed Values | |
| Exempt Educational | 873,790,900.00 |
| Exempt Other | 1,168,509,100.00 |
| Total | 2,042,300,000.00 |
| Parcel Count | |
| Exempt Educational | 110 |
| Exempt Other | 352 |
| Total | 462 |