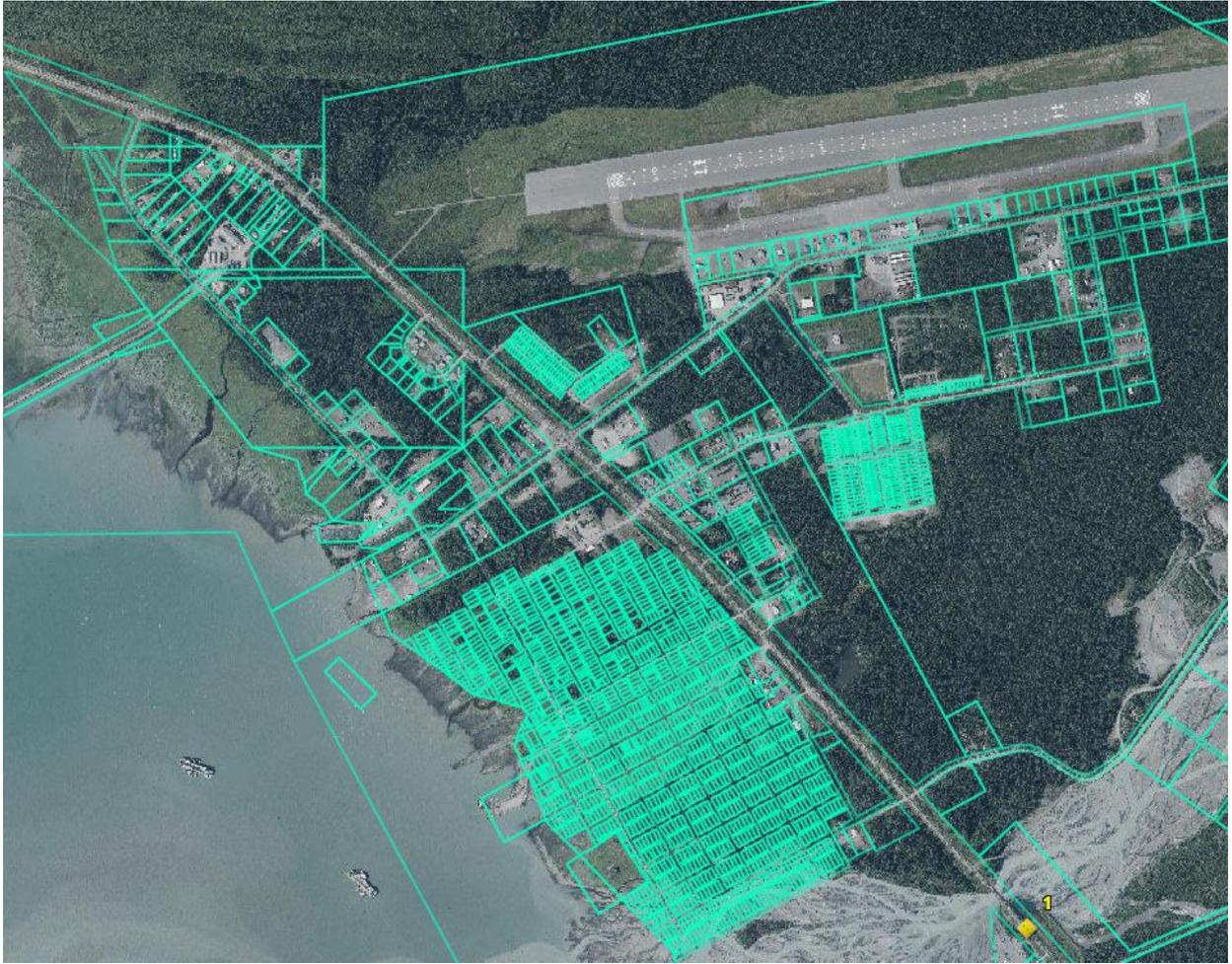


BOE Appeal Review for Industrial Land Valuation



To: 2024 Board of Equalization
From: Michael C Renfro, Assessor
Martins Onskulis, Assessor
Re: Industrial Land Appeals

Purpose of Report:

- Validation of the 2024 assessed value of the subject property generated by the mass appraisal process and confirmed using sales ratio studies.

Introduction:

- The subject properties are located within the Light/Heavy Industrial zoned part of the city.
- Various land sizes
- Valued using comparable property sales; size of the lots.

I am writing to provide a comprehensive review of the property valuations assigned by the assessors office. As a property assessor tasked with ensuring fair and accurate assessments, I would like to address any concerns raised and affirm the validity of our valuation methodology.

Overview of Valuation Process:

The valuation of properties in the City of Valdez is meticulously conducted, employing a multifaceted approach that incorporates various factors such as property characteristics, market trends, and recent sales data. Our assessment methodology adheres to industry standards and is designed to reflect the true market value of each property within our jurisdiction.

Utilization of Sales Data:

Central to our valuation process is the utilization of sales data obtained from comparable properties within the local market. This data serves as a cornerstone in determining property values, allowing us to make informed assessments based on actual transactions. By analyzing sales of properties with similar attributes, we can derive accurate valuation estimates that reflect current market conditions.

Validation of Property Values:

Our property valuations undergo review to ensure accuracy and fairness. Each assessment is reviewed and validated to mitigate discrepancies and uphold the integrity of our valuation system. Furthermore, our assessments are subject to periodic reassessment to accommodate fluctuations in market dynamics and maintain alignment with prevailing property values.

Defense of Current Values:

I stand firmly behind the current valuations assigned to properties within the City of Valdez. Our values are meticulously calculated based on sound valuation principles and comprehensive analysis of market data. Despite any challenges or objections raised, we remain confident in the accuracy and fairness of our assessments.

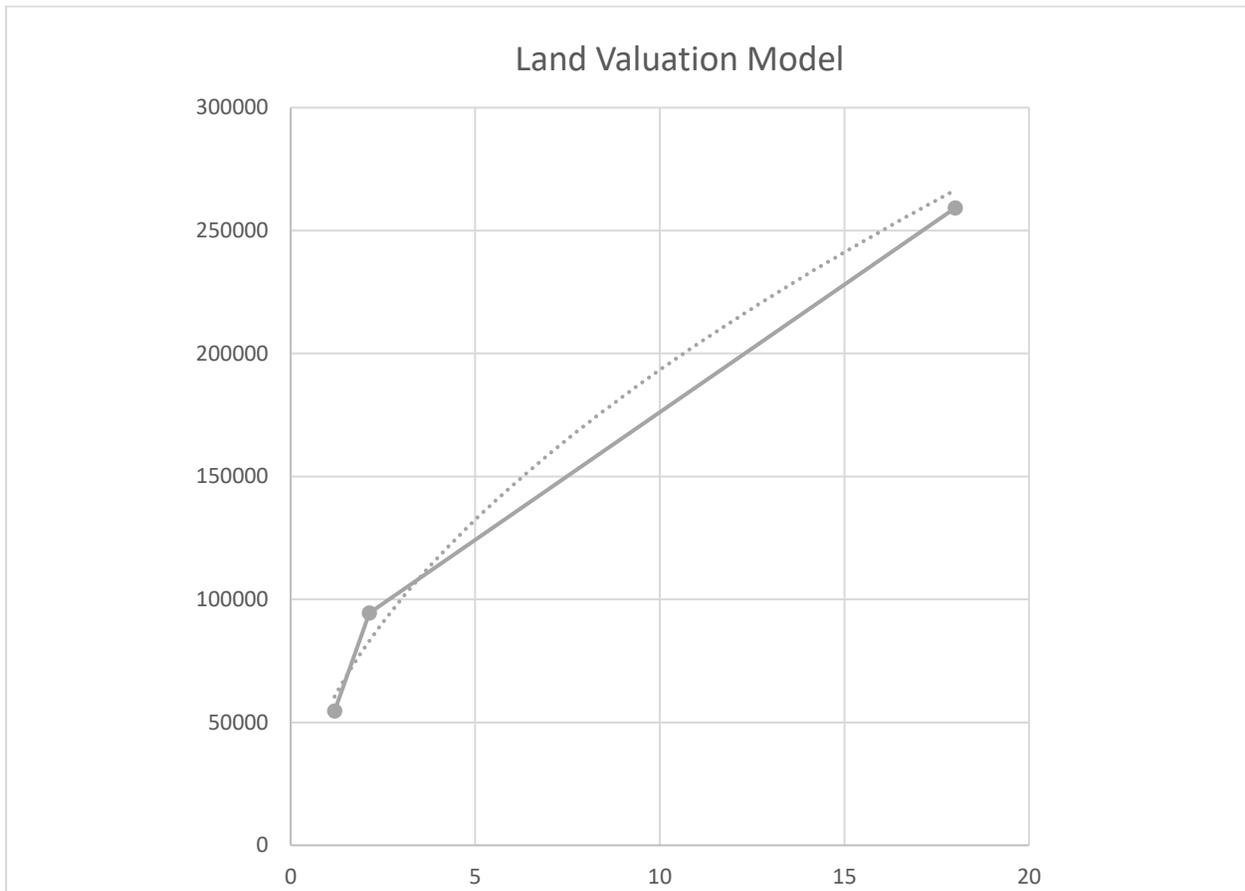
Lack of Supporting Information for Adjustments:

It is important to note that any proposed adjustments to property values must be supported by credible evidence or pertinent information. In instances where property owners contest our valuations, we diligently evaluate any provided data to assess its relevance and validity. However, it is imperative to emphasize that adjustments cannot be made arbitrarily without substantiated justification.

Conclusion:

In conclusion, I reaffirm the accuracy and validity of the property valuations established by the assessor’s office. Our commitment to fairness and transparency guides our assessment practices, ensuring that property owners receive equitable treatment.

Valuation Schedule



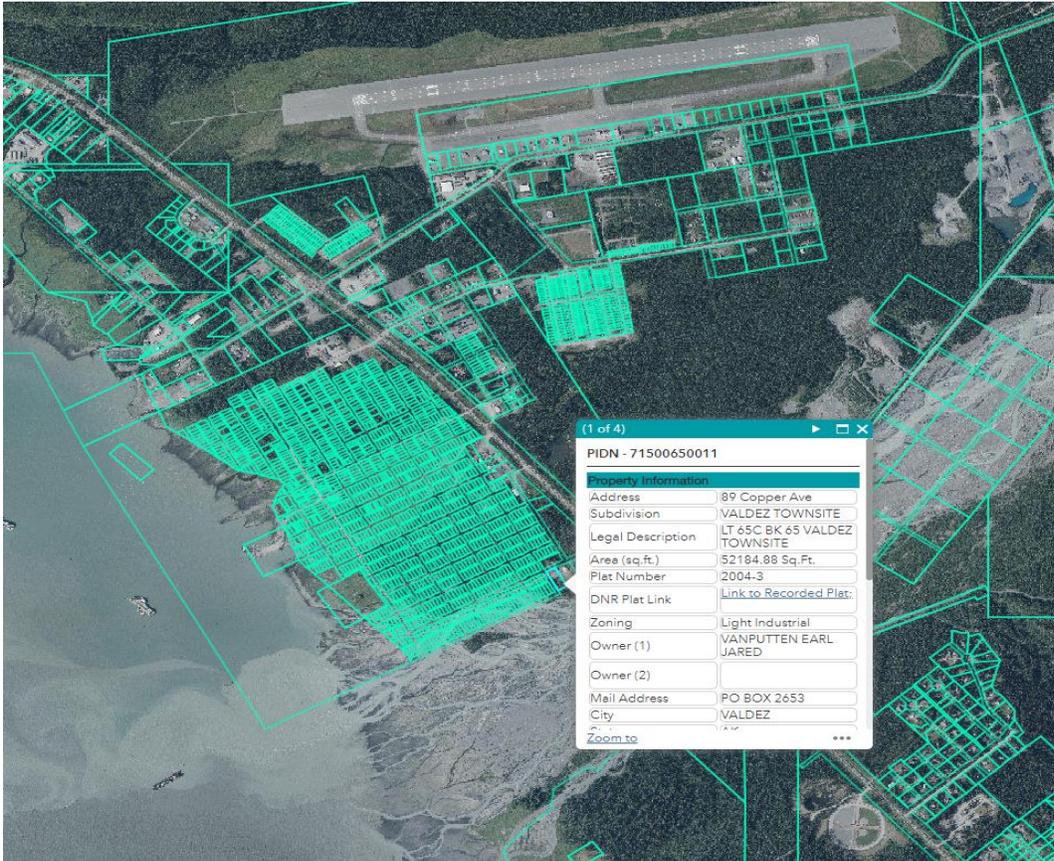
Comparable Sales Information

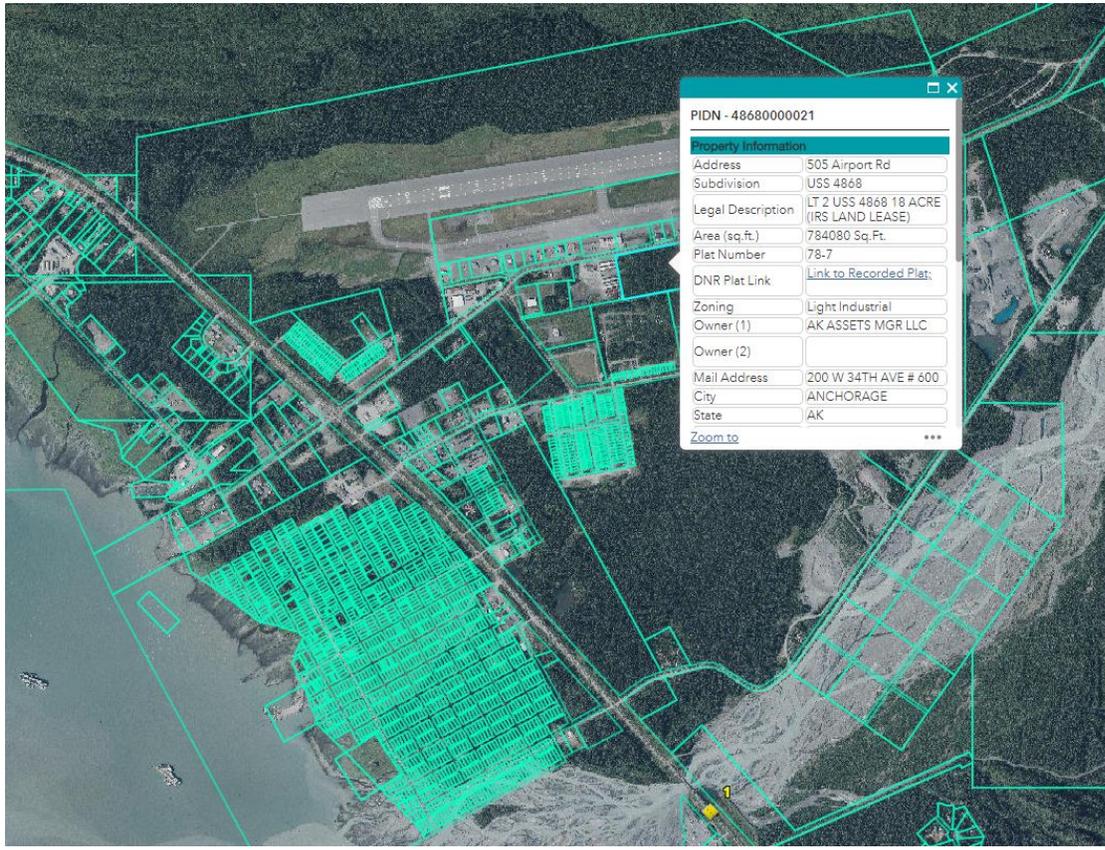
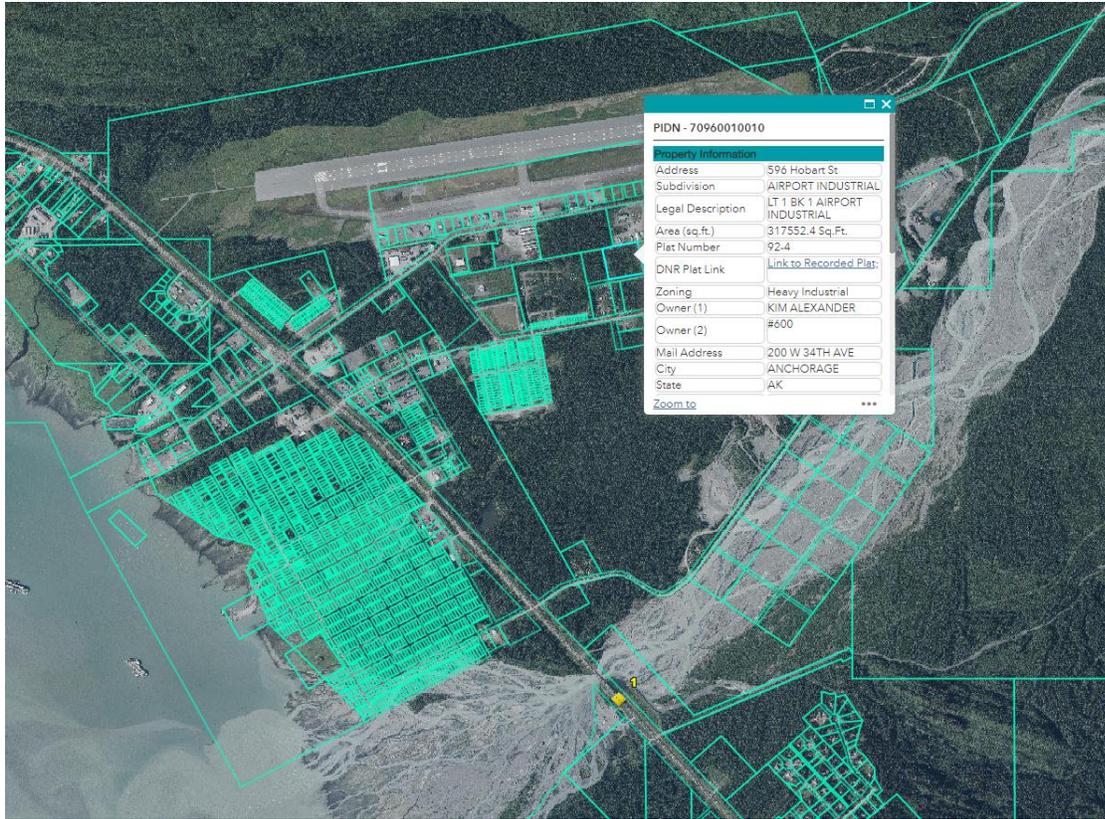
Industrial Lot Sales	Sales Date	Sales Price	Size AC	Size SF	Price Per AC	Price Per SF	Assessed Value
7150-065-001-1	2/28/2023	\$78,000	1.198	52184	\$65,108.51	\$1.49	\$60,700
7096-003-001-0	10/27/2023	\$100,000	2.14	93218	\$46,728.97	\$1.07	\$83,300
7096-001-001-0	2/2/2021	\$181,000	7.29	317552	\$24,828.53	\$0.57	\$162,600
4868-000-002-1	7/31/2023	\$324,000	18	784080	\$18,000.00	\$0.41	\$266,500

Valuation Check

Sale 1	77.82%
Sale 2	83.30%
Sale 3	89.83%
Sale 4	82.25%

Sales Location





Assumptions and Limiting Conditions

This mass appraisal is subject to the following extraordinary assumptions (EA) and general assumptions and limiting conditions as follows:

EA-1 it is assumed that the properties ownership valued is correctly identified and held in fee simple interest unless stated otherwise.

EA-2 it is assumed that the land areas and dimensions are as stated in the records.

EA-3 it is assumed that the conditions of the properties areas as described in the various records based on the limitations of the inspections and observable features.

General Assumptions and Limiting Conditions:

1. It is assumed the data, maps, and descriptive data are accurate and correct. Photos, sketches, maps, and drawings in this appraisal report are for visualizing the property only and are not to be relied upon for any other use. They may not be to scale.
2. The valuation is based on information and data from sources believed reliable, correct and accurately reported. No responsibility is assumed for false data provided by others.
3. No responsibility is assumed for building permits, zone changes, engineering or any other services or duty connected with legally utilizing the subject property.
4. This appraisal was made on the premise that there are no encumbrances prohibiting utilization of the property under the appraiser's estimate of the highest and best use.
5. It is assumed the title to the property is marketable. No investigation to this fact has been made by the appraiser.
6. No responsibility is assumed for matters of law or legal interpretation.
7. It is assumed no conditions existed that were undiscoverable through normal diligent investigation which would affect the use and value of the property.
8. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value beyond what is estimated herein. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
9. The value estimate is made subject to the purpose, date and definition of value.
10. The appraisal is to be considered in its entirety, the use of only a portion thereof will render the appraisal invalid.

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.