



To: Selectboard  
From: Tony Ward, Town Manager  
Date: 05-30-2024,  
Re: Revaluation

This memorandum is advising you about a conversation with Rob Sutherland today regarding the status of the revaluation. These numbers are preliminary and will adjust as people appeal their values.

Last year a commitment, the total taxable value of real estate was \$631,901,390 and taxable value of personnel property was \$6,921,290. The anticipated total taxable value of real estate with the revaluation will be \$1,230,007,000 or a 94.6% increase. The anticipated taxable value of personnel property is not yet completed but will be by early next week. Below are a couple facts associated with the revaluation;

- The average single family home rose to a value of to a value between \$355 and \$356,000. The average single-family home was approximately \$180,000 prior to the revaluation which represents a 97%
- The average lakefront property is valued at \$752,500 in value or an increase of 119%
- The average commercial property increased at rate of 55% and some commercial properties even dropped in value
- The value of marinas increased at an average of 127%
- Casco's youth camps increased in value at an average of 50%
- The average single-family residence will pay an average tax bill of \$2970 or more based on the final budget numbers
- The average lake front property residence will pay an average tax bill of \$6,290 or more based on the final budget numbers
- This year, the average property \$2871 without exemptions
- This places the Town at a 98% ratio for home sales and 99% for lake front sales
- A single mil (\$1.00 on the tax rate) will raise approximately 1.2 million

The Mil Rate will drop based on the increased valuations, but the final amount amounts depend on the final budget approval amounts and the overlay amounts. Cumberland County Regional Assessing recommends a higher overlay than normal because more than normal abatements occur immediately after a revaluation.

Vision Government Solutions will be sending out letters to property owners letting them know of their new proposed valuations next week. In the letter it identifies the hearing process with Vision Government Solutions to discuss the property owners' revised valuation. The abatement process will not occur until after commitment and tax bills are issued.