



## **Report to Administrative Policy Committee**

**Agenda Item:** Discuss and Consider Contract for Revaluation for 2024 Values  
**Meeting Date:** October 17, 2023  
**Referring Body:** N/A  
**Committee Contact:** Chris Voll, Village President/Committee Chair  
**Staff Contact:** Lisa Kerstner, Finance Director/Treasurer  
**Report Prepared by:** Kim Manley, Interim Administrator

**AGENDA ITEM:** Discuss and Consider Property Revaluation for 2024 Values.

**OBJECTIVE(S):** In the past two years the Village's fair market value/assessment ratio has dropped below 90%. In the mid 1980's an assessment ratio/fair market value was placed on tax bills by the State of Wisconsin and is used to determine where a municipality falls in regard to the value of its real and personal properties versus what the State determines is the equalized value for the community. Last year the Village's assessment ratio/estimated fair market value dropped to 89.44%. This year it's anticipated to be in the low 80%'s.

**HISTORY/BACKGROUND:** The Village did a revaluation for 2021 assessed value.

**PROPOSAL:** Multiple presented by assessment firm.

**RECOMMENDED ACTION:** To be determined by Committee and recommended to Village Board.

### **FINANCIAL**

**Financial Consideration/Action:** If the Committee recommends this move forward to Village Board. The dollar amount of the revaluation type would be included in the Village's 2024 budget.

#### **FUNDING SOURCE:**

Account Number/Title: #100-51530-110-000; Professional Services; Assessor  
Current Adopted Budget: \$ TBD – 2024 Budget Item  
Spent to Date: \$  
Remaining Budget: \$  
Requested Amount: Unknown – to be determined by the Committee and Village Board  
Remainder of Budgeted Amount, if approved:

#### **ATTACHMENTS:**

1. Contract Options from Assessor
2. Real Estate Sales Data 01/01 to 06/30/23
3. Annual Assessment Report from Dept. of Revenue
4. Comparison of Property – Assessed vs Equalized Tax Rates using the 2022 Values for the 2023 Budget – General Fund only (for comparison purposes only)