

CITY OF LYNDEN

EXECUTIVE SUMMARY



<u>Meeting Date:</u>	October 23, 2024
<u>Name of Agenda Item:</u>	Building Valuation Data
<u>Section of Agenda:</u>	Discussion
<u>Department:</u>	Community Development Department
<u>Attachments:</u>	
Res 24-1088 showing current and 'Next' Building Valuation Data Tables	
<u>Summary Statement:</u>	
<p>On January 16th of this year the Council approved Res 24-1088 (attached) updating the city's Building Valuation Data (BVD) table. The BVD table is based on information released by the International Code Council (ICC) representing the national average for construction costs. The table is used to establish a <u>minimum value</u> associated with construction projects. This update in January moved the data from 2016 values to 2021 values. This is important because the largest fee assessed for a building services is the building permit fee which is based on the value of the project. Generally, the more costly a project is, the more staff time will be needed to review the project. Most permits submitted to the city include values which are higher than those of the proposed BVD table – in which case the higher value is used to calculate the building permit fee. However, the table is a useful tool to ensure that no valuation drops below the city's adopted standard for the purposes of calculating permit fees.</p> <p>As the Council considers the 2025 Budget and the Unified Fee Schedule staff is also requesting feedback on a potential increase to the BVD table. The current values, shown in Res 24-1088 from Aug 2021, as well as more recent value tables are attached. The ICC issues these updates every 6 months.</p>	
<u>Recommended Action:</u>	
Review and provide feedback in preparation for budget hearings on a potential increase to the BVD table.	