

Richland Center Revaluation Project Summary

December 3, 2024

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planners | engineers | advisors



vision to reality

Content

- Background
- RFP Process
- RFP Responses
- Reference Checks
- Recommendation
- Q & A

Background

- Current Assessment Ratio Is 67.62%
- Last Revaluation Was 2008
- DOR Is Requiring Revaluation in 2025
- Market Values Have Changed Rapidly Over Past 5 Years

Process

- RFP Creation
- Respondent Q &A
- Proposals Received
- Proposals Evaluated Against RFP
- Vendor Interviews
- Reference Checks
- Board Presentation & Recommendation
- Board Action

Process

- **Timeline**

- RFP Agreement Signed – July 25, 2024
- RFP Drafted – August 2, 2024
- RFP Released - August 16, 2024
- Notification of Intent to Respond - August 30, 2024
- Question Deadline - August 30, 2024
- City Response to Questions - September 6, 2024
- Proposals Due - November 1, 2024
- Interview of Finalists - During the Period of Nov 6 – Nov 8, 2024
- Recommendation & Selection - December 3, 2024

Accurate Appraisal RFP Response

- Proposal Based on Market Update As Defined in Wisconsin Property Assessment Manual Volume 2
 - Data Driven Process Versus Interior Inspection
 - Sales Data Analysis Used To Update Property Values to Market Level
 - Market Updates Are Widely Accepted Practice
 - Data Conversion From Market Drive to Accurate Platform
 - Online Access To Assessment Records
 - Assessment Public Information / Education Module Included
 - Online and Printed Materials
 - Community Forum
 - Printing, Posting and Mailing Included
 - Progress Meetings With City Through Revaluation Year

Accurate Appraisal RFP Response

- Multiple Options Offered
 - Market Update or Full Inspection
 - Staggered Exterior Inspection
 - Annual Maintenance
 - 3 Year and 5 Year Contract Option

Accurate Appraisal Pricing

	Options	2025	2026	2027	2028	2029	Total
1	Full-Walk Through Revaluation	\$208,200					\$208,200
	Annual Maintenance		\$18,000	\$18,000	\$18,000	\$18,000	\$72,000
							\$280,200
2	Market Update	\$60,000					\$60,000
	Annual Maintenance		\$18,000	\$18,000	\$18,000	\$18,000	\$72,000
	1/5 Exterior Only Inspections	\$26,820	\$26,820	\$26,820	\$26,820	\$26,820	\$134,100
							\$266,100
			Annualized Cost Option of \$53,220				
3	Market Update	\$60,000				\$60,000	\$120,000
	1/5 Exterior Inspection	\$26,820	\$26,820	\$26,820	\$26,820	\$26,820	\$134,100
	Annual Maintenance		\$18,000	\$18,000	\$18,000		\$54,000
							\$308,100
			Annualized Cost Option of \$61,620				
4	Market Update	\$60,000					\$60,000
	Data Clean-up	\$3,000					\$3,000
	Annual Maint		\$18,000	\$18,000	\$18,000	\$18,000	\$72,000
							\$135,000
			Annualized Cost Option of \$45,000				
5	Market Update	\$60,000					\$60,000
	Data Clean-up	\$3,000					\$3,000
	Annual Maint		\$18,000	\$18,000			\$36,000
							\$99,000
			Annualized Cost Option of \$33,000				



Vendor Interview & References

- Vendor Interview Completed 11/11/24
 - Shifted From Election Week
- Interview Conducted by Vierbicher
 - Ashley Represented City
- Accurate Addressed All Questions Related To Proposal
- Reference Calls Were Placed to Five Communities
 - City of Lancaster
 - City of Monroe
 - Village of New Glarus
 - Village of Prairie du Sac
 - Village of Green Valley

Interview and Reference Checks

- Reference Results
 - Multi-year Clients
 - Market Update Revaluations Completed In Each
 - Data Conversion Had Some Bumps
 - Company Was Responsive To City
 - Recent Change to Account Team Approach Is A Positive
- Reference Calls Completed 11/20/24

Recommendation

- Vendor Recommendation of Accurate Appraisal, LLC
 - Based On RFP Response, Vendor Interview and Reference Discussions
- Service Option Recommendation
 - Based On Cost / Benefit Review, DOR Compliance Pressure, and 2025 Budget

Market Update	\$60,000					\$60,000
Data Clean-up	\$3,000					\$3,000
Annual Maint		\$18,000	\$18,000	\$18,000	\$18,000	<u>\$72,000</u>
						\$135,000

Annualized Cost Option of \$45,000



Questions

