



TO: City of Franklin Property Owners

FROM: City of Franklin Assessor, Finance, and Administration, Regarding City-wide Revaluation

The city-wide 2024 assessments have been mailed. There are common questions that have been brought to our attention, many of which are answered below in the FAQ's.

It's important to point out that the City of Franklin's annual budget has been relatively flat, which we will work to continue. The city does not receive any of the tax dollars related to school board referendums; the school board(s) are the taxing authority in those situations.

The city's goal is to conduct an accurate and transparent revaluation, which includes bringing the land up to true market value. We appreciate your cooperation in the revaluation process and ask that you direct any property-specific questions to the Assessor's Office at assessor@franklinwi.gov or call (414) 425-1416. We also encourage you to attend the Common Council meeting at City Hall on Tuesday, Oct. 15 at 6:30pm, where the City Assessors will be on hand to answer general revaluation questions and questions from the Council.

REVALUATION FAQ's

What is a revaluation? A revaluation is a process by which the assessors go through each property record in the city and give it a new value (they "revalue" each property). There are different types of revaluations, but the goal of all revaluations is the same: produce a more accurate and equitable value than was in place previously on a given property and city-wide. This means that assessments should reflect market sale prices, and properties with comparable amenities should be assessed similarly. For example, if a property's assessed value is \$400,000, we would expect the property to sell for about \$400,000. In other words, the assessed value is supposed to be 100% of the market value. Foreclosure sales, sales between related parties, and any other sale concluded under duress do not reflect market value.

Why is the city undergoing this revaluation process? Upon inspection of property records for the City of Franklin, an elevated level of inconsistency was found between assessments, especially among land values. We are undergoing a revaluation to ensure records are accurate, up-to-date, and to ensure fairness and equitability between assessments.

Who is performing the revaluation? The Assessor's Office contracted through Forward Appraisal LLC, a professionally licensed appraisal company, will perform the revaluation.

How does the revaluation work? Different revaluations can be done, including market update, drive-by revaluation, exterior revaluation, and full revaluation. In this case, the city is undergoing a combination of a market update and drive-by revaluation. Of the 13,000 parcels in the city, we were able to field-verify data of around 1,000 properties in person via full inspection or drive-by review. We also inspected properties via electronic and remote means (satellite/GIS imagery, Google Maps, etc.) We performed sales studies, neighborhood studies, income/expense studies (for income producing properties), and other studies as needed to assist in creating new models to calculate property values.

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How are City taxes calculated? Tax rates are built using total city valuation and total city budget. The tax rate then gets applied to each property's total valuation to determine the taxes each property is responsible for. Given that the budget is put in place after the values are set, there is no way to determine exact tax rates or amounts during the revaluation.

Why did my land go up so much?

Rather than create their own land models, the previous assessors simply used the land value of each prior year with minimal or no change and put the remaining value on the buildings. This practice led to land assessments across the city not keeping up with land market values for the last 5+ years. As part of our revaluation process, we looked at vacant land sales to determine land models that reflect what the land would sell for if vacant. (Note that we don't compare to what the assessments were, we just look at sales.) The 2024 land values reflect those models.

How is this going to change my property's taxes? Some property owners may see a decrease in value and taxes owed, some may notice an increase in both value and taxes owed, and some may see an increase or decrease in value and the opposite in taxes owed. A tax increase is not solely based on a property's value increase.

Where can I see my property information? All property data is available in an online portal (assessordata.org)—after arriving on the parcel landing page, click "View Full Report" for a PDF. We encourage property owners to look at and verify their property information and bring any discrepancies they find to our attention.

What is an "Open Book." Open Book is a set period for property owners to contact our office with questions regarding their new values. There is a two-hour window that assessors and the assessment roll are required by state statute to be available, but you may contact the Assessor's office at any point outside of that window between now and November 8 with valuation questions.

What if I disagree with my value after my Open Book appointment? A property owner who still disagrees with the assessed value has the right to appear before the Board of Review. This board acts like a court by taking oral testimony from the property owner and the Assessor's office. The board then makes decisions based on the evidence presented. The Assessor's value is presumed correct unless compelling contrary evidence is presented. Information on the Board of Review and how to object to your valuation is referenced on each assessment notice and available on the Department of Revenue's website.

Who can I contact with further questions? You can call, email, or mail the Assessor's Office. The Assessor's Office is open by appointment only, though assessors will have intermittent office hours on Tuesday, October 15 through Thursday, October 17. We prefer to meet at the property for inspection. We typically try to respond to all inquiries within 48 hours. Questions specific to the revaluation can be directed to assessor@franklinwi.gov.

Thank you,
Nichole Tesch and Scott Alvey
Franklin Assessor's Office
c/o Forward Appraisal, LLC
414-425-1416
assessor@franklinwi.gov