



Michael W. Chambers, CPA
Fiscal Officer



2024 Sexennial Reappraisal Overview



2024 SEXENNIAL REAPPRAISAL

What is an Appraisal?

An appraisal is a professional opinion/estimate of value.

Types of appraisals

- Fee Appraisal (Single Property)
- Mass appraisal (Ad Valorem Tax)

Fee Appraisals are used for:

- Mortgage loans / Sale Price
- Settling estates and divorces
- Insurance

Mass Appraisals are used for:

- Taxation



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Mass Appraisal vs. Fee Property Appraisal

Key Differences

- **Mass appraisal values a universe of properties across a wide geographic area (By Municipality, by Neighborhood)**
- **Fee appraisal values one subject property**
- **The quality of a mass appraisal is measured with statistics developed from a sample of sales in an entire market area using ratio studies**
- **The quality of a fee appraisal is measured against a small number of comparable properties that have sold**



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What is Mass Appraisal?

- Is the process of valuing a universe of properties at a given date in a uniform order using standard methods, and allowing for statistical testing
- Evolved out of need for uniformity, consistency and equity in tax assessment.
- Our procedures and methodology are consistent with the International Association of Assessors Officers (IAAO) and the State of Ohio Revised Code (O.R.C. 5713 et al).
- County Auditor/Fiscal Officer is an agent of the State



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Triennial Update vs. Sexennial Reappraisal

Triennial Update

- **Triennial update occurs three years after a reappraisal (Last update 2021)**
- **Property values are trended using a factor based on a series of ratio studies by comparing the sales price of sold properties to the current certified value**
- **Ratio studies are analyzed by**
 - **Municipality**
 - **Neighborhood**
 - **Neighborhood Grouping(s)**



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Triennial Update vs. Sexennial Reappraisal (Cont.)

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Sexennial Reappraisal

- Occurs every six years (Last occurred 2018)
- Much greater in scope (Each parcel physically viewed in field)
- Proposed values are established using the following approaches to value:
 - Cost approach (Replacement Cost less Depreciation)
 - Comparable sales (five comparable properties)
 - Multiple Regression Analysis (MRA)



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Assessment Procedure

- All parcels situated in the County are physically inspected by State licensed appraisers
- Data characteristics are verified
- Equitable values are established
- Appraisers are provided the following information for valuation:
 - (3) Approaches to value (Cost, Market Estimate & Multiple Regression)
 - Neighborhood specific reports (Recent Sales, BOR Decisions & New Construction)
 - Proposed Values per square foot.



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Timeline of Events

Orders received from Ohio Dept of Taxation - January 2022

Project Plan submitted to the State - February 2022

Project Plan approved by the State – July 2022

Fulfill State Mandated Sexennial Reappraisal Requirements per ORC 5713 et al

Field Review and Valuation – Begins July 2023 through April 2024

Tentative Abstract Due to State – 2nd Week of June 2024

Proposed Value Notices sent to Taxpayers – Sent after 4th of July 2024

Informal Review Meetings – Second Half of July 2024 through August 2024

Final Abstract submitted to the State – October 2024

Final Abstract approval by State Tax Commissioner - November 2024

Tax Bills mailed – late December 2024



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Frequently Asked Questions

- Why are you revaluing my property?
 - *ORC 5713 requires a Reappraisal every 6 years.*
- Will the city be notified when you are working in their city?
 - *Yes, we will notify the Police Departments prior to the appraisers starting work in each city. Additionally, a County-wide press release will occur at the beginning of the project.*
- Will the appraisers be wearing identification?
 - *Appraisers will have ID Badges on their person and a sign in the front windshield of their vehicle.*
- I had a recent BOR decision, how will this impact my value?
 - *BOR Decisions do not carry forward through a Reappraisal.*



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Frequently Asked Questions (Cont.)

- If someone's property characteristics are incorrect does that automatically result in a decrease in value?
 - *No – a valuation analysis will occur based on corrected data. Results could be (+/-) or no change.*
- How does the informal process work?
 - *Taxpayers may file in-person, via mail or via web portal*
- What if someone disagrees with their proposed value?
 - *Taxpayers have three options – Informal Review, BOR, BTA.*
- When can I expect a response from your office concerning my informal complaint?
 - *All complaints will receive a response via mail prior to tax bills being mailed.*



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Frequently Asked Questions (Cont.)

- Why are two homes, same year, same style,... – different value?
 - *Could be a number of reasons: Recent sale, condition, interior finishes, amenities, recent BOR decision, etc.*



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Contact Info

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Community Presentations

Contact:

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QUESTIONS ?