

①

ORANGE COUNTY COMMISSIONERS  
P.O. BOX 8181  
200 S. CAMERON STREET  
HILLSBOROUGH, N.C. 27278

December 2008

A MESSAGE FROM THE CHAIR OF THE ORANGE COUNTY BOARD OF COMMISSIONERS  
TO THE CITIZENS OF ORANGE COUNTY

The Orange County Board of Commissioners has established a policy that every four years, all real property in Orange County will be reappraised and adjusted to current market value, consistent with North Carolina statutory requirements. Not all revaluations in North Carolina are the same, however. Although most counties employ outside firms to conduct their revaluation, Orange County has an experienced appraisal staff in the Assessor's Office who are familiar with the County and are always available to answer questions or hear any concerns that citizens may have about their real property values. The Orange County Board of Commissioners, along with management, are committed to developing annual county budgets that will allow the lowest possible tax rates for 2009 and future years, while continuing to provide first rate education, and efficient, cost effective, quality services to Orange County citizens.

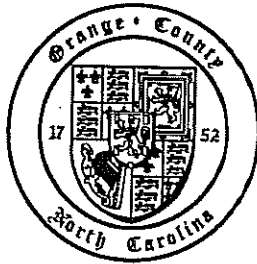
Orange County has recognized an increase in the real estate market since the last revaluation in 2005, and consequently, most real property has seen a gradual increase in value. The Orange County website ([www.co.orange.nc.us](http://www.co.orange.nc.us)) is an effective and interactive tool in reviewing your property and your neighborhood. It is important to keep in mind that the more information the Assessor's Office has available about a particular property, the more accurate will be their determination of that property's value. That is why the Assessor urges all citizens who have information that could affect the value of their property to bring it to the attention of the Assessor's office. The Assessor and his staff are available to answer questions or discuss any concerns you may have about your value. In order to provide individual attention and make it easier for you to schedule an appointment with the Assessor's staff, this "Valuation Input & Review Form" has been developed to assist you in presenting your concerns.

In many cases, citizens' real property is the most valuable investment they have. I hope that you will find that the 2009 revaluation process provides a fair estimate of the value of your investment. Please work with the Assessor's staff to ensure that they have the best possible information you can provide in assuring a fair value for your property.

Sincerely,



Valerie P. Foushee  
Chair, Orange County Board of Commissioners



**Orange County Tax Assessor's Office**  
228 South Churton St; PO Box 8181, Hillsborough, NC 27278

To: The People of Orange County

Orange County Government has the tradition:

*"You Count In Orange County"*

The Orange County Tax Assessor's Office adds to this:

*"Bring us your questions – We're here to help"*

That's the purpose of this packet, to answer as many question as you may have concerning the revaluation, its process, its purpose, and how it relates to you and your property. Our hope is that you will view the Office of the Tax Assessor as an ally and friend, not an adversary.

The process of revaluation requires gathering information from a myriad of sources. In our pursuit, we engaged the assistance of numerous local experts in the field of real estate sales, appraisal, development, financing, contracting and the Triangle Multiple Listing Service. Through this process, and based on local sales data, which is the basis for the revaluation, we have determined that since 2005 (the previous revaluation) Orange County values have increased. This is good news compared to what is being reported in many areas across our nation.

We have always enlisted an open approach and encourage the input of Orange County residents to help us to improve our values and "get it right". We understand that each property is unique and each holds nuances that may either attract or detract from its value. Therefore, we welcome and encourage your input.

We want your involvement. Please take an opportunity to review the attached "Valuation Input & Review Form" and look to our office for whatever degree of assistance you may need.

**Additionally, there are several tax-saving programs available to our senior and disabled residents as well as Disabled Veterans. A couple of these programs are new for 2009 and we are available to assist you in determining if you qualify. Brochures on these programs are enclosed.**

Sincerely,

John Smith, Jr., CAE  
Assessor, Orange County

# ORANGE COUNTY 2009 PROPERTY REVALUATION

## PROPERTY VALUE

## PROPERTY TAXES

### What is a Revaluation and Why Have It?

Revaluation is a systematic, in-depth process of reappraising all the real property in the county to the current market value. It is not only mandated by the N.C. General Statutes, but it is necessary in order to maintain equitable and uniform property values among property owners throughout the county.

### Who Conducted the Revaluation?

A countywide revaluation is an enormous and complex task. We are fortunate to have a qualified and knowledgeable in-house appraisal team in the Assessor's Office who are not only familiar with the county, but have made a concentrated and conscientious effort to ensure that property values have been accurately appraised in accordance with acceptable appraisal standards and practices. Field inspections have been conducted, sales files have been developed and analyzed, and market trends continually monitored. Contacts have been made with property owners, local Realtors, building contractors, building suppliers and home lending institutions; all for the purpose of staying informed and knowledgeable of the factors that have an impact on property values.



### What Are Property Taxes and Where Does the Money Go?

Unlike Federal and State taxes, which are based on income, local property taxes are based on the value of "real" property and certain types of "personal" property. Just as Federal and State taxes pay for designated programs, and services, our local property taxes provide revenue to support specific services in the county, such as schools, public safety and human services programs.

### How Are Property Taxes Determined?

The total value of all the property in the county is called the tax base. Once all the county agencies and departments submit their annual operating budgets to the county manager, the county manager submits the total budget with her recommendations to the county commissioners for approval. The Board of Commissioners sets the tax rate when the budget is adopted each June. A similar process is completed for each of the municipalities: Chapel Hill, Carrboro, Hillsborough, and Mebane. (Historically, the commissioners and town councils have been able to lower tax rates and these efforts have offset some of the increases in values.)

# What if I Disagree With The Revaluation of My Property?

Of course, no matter how thorough or expert a revaluation may be, there are still some instances when a property owner has information that may influence the value of his/her property that the Tax Office needs to know about. For that reason, we have developed a "Valuation Review Form" to assist property owners in presenting their concerns to our appraisal staff to determine if there is sufficient evidence to warrant an adjustment. The form should be completed and returned to our office along with any documented evidence to support the concerns you have about the value of your property. All forms will be thoroughly reviewed and the evidence will be given proper consideration. Everyone who submits a review form will be notified in writing of the results of the review.

# Who Do I Contact If I Have Questions?

If you want to know more about tax rates or budgets, please call the Orange County Budget Office at 245-2151. However, if you have any questions concerning the value of your property call the Assessor's Office at 245-2100.

# From The Assessor...

The people who are buying and selling real estate in Orange County...those moving in... those moving out... families, people like you and me... these are the people that determine market values. The Orange County Revaluation Team's responsibility is to look at these sales and to develop schedules of values...dollar (\$) rates that can produce value estimates close to the actual sales prices.

Since 1986 we have been doing this in-house...we have been doing our revaluations with our own staff... people who live and work in and own property in Orange County.

Over the last two years, we have been working on the 2009 revaluation. We will continue to monitor the local trends and make necessary adjustments. We've compiled thousands of sales, spoken with many property owners and consulted real estate professionals in order to understand what is happening in the Orange County real estate market. I hope that you can appreciate our efforts and work with us toward accurate and fair assessments.

Over the past four years, since our last revaluation, values in our county have increased. For those that haven't followed local market activity closely, this may be difficult to understand. The national media reports are not reflective of our local market. In addition to the revaluation team there are many other real estate professionals (Realtors, appraisers) that have, in past revaluations, been willing to assist property owners in understanding the accuracy of their revaluation value. It's a countywide effort... we all are involved... we all have a share in this ...we appreciate your input!

John Smith, Jr., CAE  
Assessor, Orange County

# ORANGE COUNTY VALUATION INPUT & REVIEW FORM

4A

IF YOU HAVE QUESTIONS ABOUT THIS FORM SEE "INSTRUCTIONS FOR COMPELTING VALUATION FORM"

Based on the data submitted herein, I request to have the valuation of the following property reviewed:

## SECTION 1: Ownership

Owner's Name: \_\_\_\_\_ Parcel ID Number: \_\_\_\_\_

Property Address: \_\_\_\_\_

Daytime Phone: \_\_\_\_\_

## SECTION 2

Do you have information about your property that the Tax Office may not have that would affect its value? For instance, is the parcel a non-perking or non-buildable lot? If yes, please explain below and attach proper documentation from the appropriate jurisdiction. In this case you do not need to complete the remainder of the form, simply attach documentation, sign below and return to the address at the bottom of this form.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## SECTION 3: What is the nature of your input and/or review request?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## SECTION 4: OPINION OF VALUE

The state law requires that we appraise property at its true market value. What do you feel this property is worth on the market today? \$ \_\_\_\_\_ Upon what do you base your opinion:

		Amount	Date
_____	Judgment Only	_____	_____
_____	Comparable Sale	_____	_____
_____	Asking Price	_____	_____
	Realtor: _____		
	How long on Market: _____		
_____	Offered Price	_____	_____
_____	Appraisal	_____	_____
	Appraiser's Name: _____		

48

**SECTION 5: Market & Cost Data** (Complete this section if property acquired in the last 6 to 12 months.)

Date Acquired \_\_\_\_\_  
Land Only \_\_\_\_\_ Land & Building \_\_\_\_\_ Size of Land \_\_\_\_\_  
Sale Price \$ \_\_\_\_\_  
Open Market Sale \_\_\_\_\_ Family Transfer \_\_\_\_\_ Other \_\_\_\_\_  
Price Included Personal Property \_\_\_\_\_

Description	Date Completed	Amount
_____ Acquired Property As Is	_____	_____
_____ Demolition	_____	_____
_____ Erected New Building	_____	_____
_____ Addition	_____	_____
_____ Remodeled	_____	_____
_____ Other	_____	_____
<b>Total Investment</b>	_____	_____

**SECTION 6: Comparables** (List Buyer, Seller or Property Address for comparable properties)

ADDRESS OR NAME	SALE DATE	PRICE
_____	_____	_____
_____	_____	_____
_____	_____	_____

Owner's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Once you have completed both pages of this form, you have two options:**

**Option 1:** If you would like this completed form to serve as your review, and you do not need an appointment with an appraiser please sign and mail the form along with any documentation to:  
(You will be contacted in writing regarding the results of the review.)

Orange County Revaluation Team  
Valuation Input and Review  
PO Box 8181  
Hillsborough, NC 27278

**Option 2:** If you would like to schedule a time when you can come to Hillsborough to meet with an appraiser to further discuss this information, please call (919) 245-2100 to schedule an appointment.

40

## **Instructions for Completing Valuation Review Form**

**Section 1** – Please print your name, address, phone number and parcel number (Tract #) to assist the Assessor's Office in identifying your property.

**Section 2** – This section should be completed only if you can provide proper documentation from the appropriate jurisdiction to verify that your property value should be reduced because it is either a non-buildable lot or a lot that will not pass a septic soil analysis test for a sewage disposal system.

**Section 3** – Explain the concerns you have about the value of your property. Indicate why you believe the valuation you received does not represent the true market value. The more information you can provide and the more thorough and specific the explanation, the better we will be able to determine if we can make an adjustment in the value.

**Section 4** – Indicate what you believe the true market value (the value the property would sell for on the open market) should be and what you base your opinion on. If you know of any comparable sales, or have a fee or bank appraisal, etc., please complete the blanks for the information requested and attach any appraisals. (Please include the full appraisal.)

**Section 5** - Complete this section if you acquired the property within the last six (6) to twelve (12) months. Indicate whether the sale was for vacant land or land and building, the sale amount, type of sale, and description of property, etc.

**Section 6** - Complete this section if you know of any properties comparable to your property that have recently sold.

Please mail this completed form with all necessary documentation to the address at the bottom of the Valuation Input and Review Form or you may bring the completed form with documentation to our office on the second floor of the Gateway Center, 228 South Churton in Hillsborough. If you have any questions or need assistance completing this form, call the Assessor's Office at 245-2100.