

Reappraisal Agreement

This agreement is made between the Town of Hinesburg, located in Chittenden County in the State of Vermont, hereafter designated as the "Town", and NEMRC, for the completion of a reappraisal of all real property in the Town of Hinesburg.

Witnesseth

That for and in consideration of the payments and agreements hereafter mentioned.

I. Description of Work

NEMRC will reappraise all real property in Hinesburg using the NEMRC/MicroSolve computer assisted mass appraisal (CAMA) system. NEMRC will utilize a market-modified cost approach to value property in Hinesburg. The cost tables will be Marshall & Swift cost tables provided by MicroSolve under the State of Vermont contract with Property Valuation and Review (PVR). NEMRC may utilize other valuation techniques, such as comparable sales, regression and the income approach to substantiate the final values.

a. Land Valuation:

NEMRC will establish a land schedule based on recent sales in the Hinesburg area. The schedule will use an added value approach that allows for the calculation of the Housesite/Homestead value. Grade adjustments for land will be developed based on sales.

b. Building Valuation:

Building data will be collected using the established data set for the Marshall & Swift database. The Marshall & Swift tables provides the basis for valuation using the cost approach. A time/location adjustment will be determined based on recent sales to adjust the cost tables to market value. A standard depreciation table developed for Vermont by NEMRC will be used for physical depreciation of residential dwellings.

The NEMRC/MicroSolve system contains a market approach using comparable sales and the same Marshall & Swift data set. This may be utilized to add strength to the modified cost values.

c. Data Conversion and Entry:

The grand list data currently used by the Hinesburg listers will be used. Data entry will be completed by NEMRC and the Hinesburg listers. NEMRC staff may use standard workstations, notebook computers and the MicroSolve tablet system for updating data and pictures.

d. Sketches:

Each improved property will have a computer-generated sketch produced on a property record sheet using the APEX sketching program. Upper and main floor areas of dwellings will be sketched.

e. Digital Pictures:

Digital pictures will be taken of all buildings used for valuation purposes and linked to the CAMA database.

f. Property Inspections:

NEMRC will inspect all real property in Hinesburg. This includes both exterior and interior inspections when provided access to the interior of the dwelling. NEMRC will assist the listers in determining the areas for mailing an inspection notification prior to completing inspections in a given area. The listers will complete the mailing notification. If the property owner is not home at the time of the original inspection, a card stating that a visit was made, and how to make an appointment for an inspection, will be left at the time of each visit. The Hinesburg listers office will contact property owners and make appointments for the property inspectors. Near the end of the reappraisal a notice may be sent to property owners that need an inspection with information on how to make an appointment.

g. Review Process:

After completion of data collection and data entry, NEMRC will complete a thorough field review of all parcels in Hinesburg. This will consist of a drive-by of parcels to review data entered into the CAMA system, and establish final values. After completion of the field review, a final review report will be generated to allow the listers office to examine and question the final value determinations.

h. Office:

The Town of Hinesburg will provide office space. This office will include reasonable workspace, phone and wireless internet access, filing cabinets, and copies of records, as well as access to a copy machine and printer.

II. Timeframe/Costs

The reappraisal will begin during July 2015, for completion in June 2017. Change notices will be sent to meet State mandated timelines.

a. Timeline:

The following is the tentative timeline for completion of the reappraisal:

- July 2015 - April 2017 - Data Collection and Data Entry
- April - May 2017 – Field Review
- May 2017 - Final Review
- May 2017 – Final Figures
- June 2017 - Pre Hearings and Grievance Hearings

b. Cost of Reappraisal:

The total cost of the reappraisal will be \$156,000. This includes inspections of all property, data entry, sales analysis and the development of schedules incorporated into the computer assisted mass appraisal system, digital pictures, and formal grievance and Board of Civil Authority hearings. These rates are based on a parcel count of 1,947 parcels. Beyond this number parcels will be charged at \$75 per parcel. Hearings requested beyond BCA hearings will be billed at \$75 per hour.

c. Payment Schedule:

Payment will be a monthly rate of \$6,500 for a period of 24 months beginning July 2015.

III. Assistance from the Town of Hinesburg

The role of the Assessor's office will be extremely important in order to complete the project in a timely fashion. The Assessor will be involved with making appointments for inspections as needed, mailing postcards, making appointments for hearings and mailing notices.

The Assessor's office will generate all reports (Cost, PRC) deemed necessary for properties to be included in the listers files.

The Assessor will be responsible for Homestead downloads, Current Use downloads and calculations and completing property transfers.

The Town will provide copies of existing records in road or 911 order. The Town will make two sets of tax maps available.

IV. Expenses Allocated to the Town of Hinesburg

The Town of Hinesburg will be responsible for the expenses and salaries of the Town officials during the course of the reappraisal.

The Town will be responsible for expenses relative to the purchase of computer hardware and software, and all necessary licenses and manuals for use by the Town.

The Town will be responsible for the cost of supplies such as paper, post cards, postage, and the production and mailing of change of appraisal notices. The Town will provide adequate space for pre-hearings and formal hearings.

V. Notices

Any and all notices or other communications required or permitted by this Agreement or by laws to be served or given to either the Town or NEMRC by the other party shall be in writing and shall be deemed served and given when personally delivered to the party to whom it is directed, or in lieu of such personal service when deposited with the US Postal Service by certified mail, return receipt requested, postage prepaid, addressed to the parties at the following addresses:

Town Town of Hinesburg
 Hinesburg Town Clerk's Office
 10632 Rte. 116
 Hinesburg VT 05461

NEMRC NEMRC
 P.O. Box 2020
 Georgia VT 05468

Either party may change addresses for purposes of this agreement by giving written notice of such change to either party.

VI. Agreement

The Town of Hinesburg, Vermont has executed this Agreement between the Town of Hinesburg and NEMRC, for completion of a reappraisal of Hinesburg.

In witness whereof this agreement is entered into as of the dates listed below:

NEMRC

Town of Hinesburg, Vermont

_____ Date _____

_____ Date _____

_____ Date _____

_____ Date _____