

Cornwall Reassessment 2017

Tyler Technologies

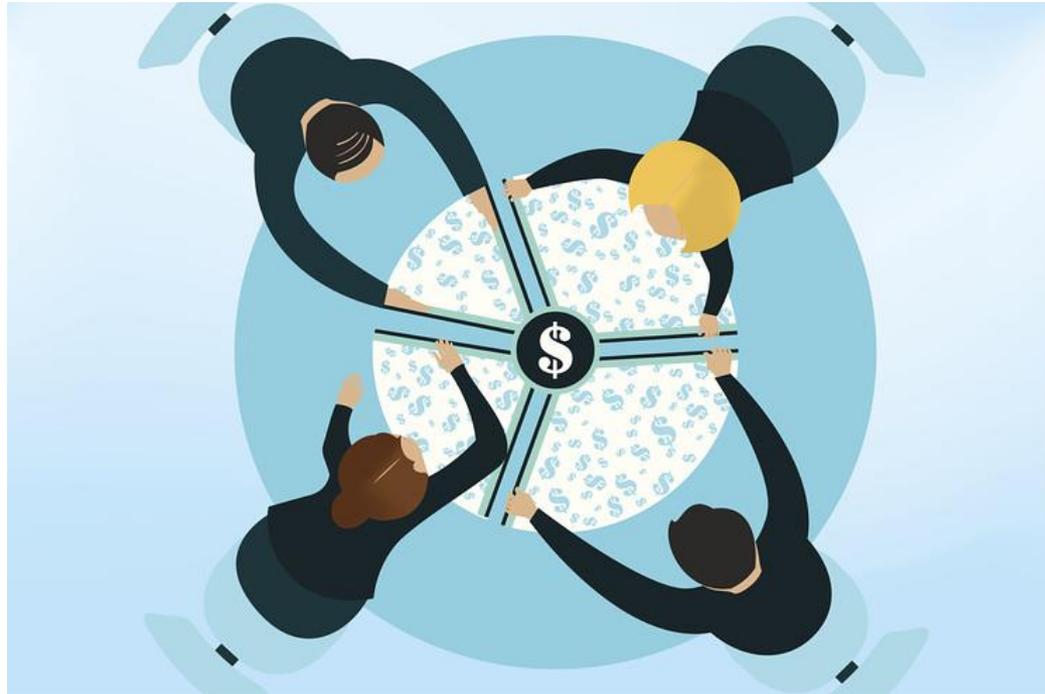
Valuation Overview

Empowering people who serve the public™



Why Reassessment?

It's important to remember that reassessment is revenue neutral. No new taxes are raised due to a reassessment, the existing tax dollars are redistributed more fairly based on current market values. The existing distribution is based on values that are decades out of date.



- The first step to establishing values is to determine what exactly drives value. We do this by reviewing properties that have sold. This review consists of both verification of the sale terms as well as the property data (such as amount of living area, location etc.).
- In Cornwall, there were 259 sales suitable to use for residential (non-condo) modeling occurring in the time period of July 1, 2013 and July 1, 2016.
- This timeframe represents the market we are attempting to capture in our valuation of each property.

Location	Avg SP	Count
Village of Cornwall	329,112	79
Town of Cornwall	324,097	180
Total:	325,626	259

- Using the recent sales as a guide, we developed computerized models that predict current market value using the data on file for each property.
- For residential properties, there are three models - a cost model, a sales comparison model, and a manual model estimate.
- During final valuation review, the three approaches are considered and the one that best predicts market value is selected.
- If there are adequate comparables, the sales comparable approach is the preferred approach and was the approach used for approximately 90% of residential (non-condo) properties.

During the informal review, the hearing officer will review your property record card with you. The property record card contains the information on record for your property that was used to estimate the assessed value.

- The land value is used by all approaches (cost, market and income)
- For residential properties, the land is allocated between building site and residual (remaining) acres
- Land values were developed from sales from the specific neighborhood being valued - land sales when available, or improved sales if there were no vacant lot sales

- The cost approach estimates what it would cost to build a replacement structure of the same quality, amenities and functionality.
- This replacement cost is depreciated (reduced) to reflect the age and condition of the structure.
- Nearly every component listed on the property card contributes to the replacement cost. Other features would include fireplaces and rec rooms in the basement. Garages, decks, porches, etc., called additions, add a value relative to their depreciated replacement cost.

Cost Valuation Report



NYS - Real Property System
 County of Orange
 Town of Cornwall
 SWIS Code - 332489

Cost System
 Cost Valuation Report - SUBJECT
 Active
 2017 Roll Year

Date: 2/21/2017 Time: 4:21 PM

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SWIS: 332489 1-1-5.12
 Prop Loc: 154 Sycamore Dr
 Owner Name: Gober, James E
 School District: 332401
 Property Class: 210 1 Family Res
 Neighborhood: 4

Site Nbr: 1

Zip Code: Sale Price: \$0
 Valuation District: 0
 Route No: 0000000R2
 Zoning Code: R2
 Sale Date: 2017
 Land Av: 2017
 Land Av: 2017
 Total Av: \$274,700

Valuation Date: 7/1/2016
 Cost Table: 2016 TYLER
 Land Table: 2017 Cornwall

Land Information

Land Type	Description	Grp	Soil Rating	Total Land Size	Unit of MSR	Partial Size	Rate	Partial Value	Total Value	Infl Pct	Dpt Pct	Adj Total Value
01	Primary	4		0.92	ACRES	0.05	700,000.00	35,000				
						0.05	100,000.00	5,000				
						0.05	200,000.00	10,000				
						0.10	100,000.00	10,000				
						0.45	51,000.00	22,950				
						0.10	20,500.00	2,050				
						0.12	50,000.00	6,000	91,000	1.00	0.000	91,000
04	Residual	4		0.88	ACRES	0.08	18,750.00	1,500				
						0.80	7,500.00	6,000	7,500	1.00	0.000	7,500

Site Total Acres 1.80

Total Land (Rounded) \$98,500

Residential Building Information *

Struc. Code	Description	Area	Quantity	Rate	Factor	RCN	RCNLD
RM1	Residence, First Story	1,444		129.67		168,519	
RM9 B04	Residence Basement Garage		2	2,698.82		4,858	
RM9 I02	Residence Finished Basement	702		23.99		15,157	
RM9 I04	Residence Fireplace		1	3,664.45		3,298	
RM9 P02	Residence Half Bath		1	3,013.98		2,713	
RM9 P03	Residence Additional Full Bath		1	4,520.98		4,069	
RMX H01	Residence Steam/Hot Water Heat	2,146			0.01	1,837	
RMX H04	Residence Air Conditioning	2,146			0.04	7,347	
RMX S01	Raised Ranch % Mod	2,146			0.05	9,184	
Total Building RCN						\$216,982	
Total Building RCNLD							\$182,265
PCT Good: 84							
Funct. Utility: 100							

Improvements Information *

Struc. Code	Description	Primary Rating Dim1	Dim2	Quantity	Grd	Cond	YrBlt	Measure	Rate	PCT RCN	Funct Good	Utility	RCNLD
RP1	Porch, Open			1.00	C	3	1982	280.00	15.81	4,427	30	100	1,328
RP1	Porch, Open	8.00	20	1.00	C	3	1982	160.00	18.91	3,026	30	100	908
FC1	Shed, Wood Or Machinery			1.00	C	3	1990	64.00	26.61	1,703	39	100	664
FC1	Shed, Wood Or Machinery			1.00	C	3	1990	96.00	26.61	2,555	39	100	996

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SWIS: 332489 1-1-5.12

Site Nbr: 1

Improvements Totals: \$11,711 \$3,896

Site Totals

Land: \$98,500
 Land + Residence + Improvements: \$284,661
 Total Cost Value: \$284,700

- The market approach estimates the contributory value of various components to the price for which a property sold. The market may not recognize certain components, or may value them at a different level than their replacement cost. The components determined to affect value will differ depending on the location, but include:

Component	Component	Component
School district	Living area	Quality grade
Age/condition	Attached garage area	# of basement garages
Basement type (full, half, none, etc.)	Building style	Deck area
Detached garage	Finished basement area	Land (location)
Other outbuildings (sheds, barns, etc.)	In-ground pools	Porch area
# of bathrooms	Living units	View
Central A/C	Fireplaces	

Unlike single property appraisals, mass appraisal uses a mathematical formula to calculate how comparable a sale is to the subject. The higher the number, the less comparable the sale is. The computer selects the 5 lowest numbers, with the 3 best used to value the subject. Some important things to remember:

- Only valid sales between July 1, 2013 to July 1, 2016 were used for comparables.
- Location is determined by the neighborhood assignment so a similar property 3 streets away will be rated as an equal location to one on the same street.
- Foreclosures, family sales or properties that have significantly changed since the sale were not used as comps.

How are comparables selected?

- The following components were used to determine comparability:

Component	Component
Age	Condition
Finished basement area	Quality grade
Land size	Building style
Neighborhood (location)	Story height
# bathrooms	Living units

Comparable Sale Sheet

County of Orange
Town of Cornwall - 3324

State of New York - Real Property System
Comparable SALES Report - RESIDENTIAL

Roll Year: 2017

Option : 2017 CORNWALL



	332489	332489	332489	332489	332489	332489
SWIS	332489	332489	332489	332489	332489	332489
Print Key	1-1-5.12	1-1-2.121	1-1-168	25-2-6	2-1-5	30-1-80.1
Owner	Gober, James E	Dass, Michael S	Van Nes, Hans A	Greco, Brian J	O'Neill, John T	Aspinwall, Thomas J
Address	154 Sycamore Dr	41 Shore Dr	126 Sycamore Dr	4 Golf Stream Dr	163 Shore Dr	11 Hemlock HI
Property Class	210 1 Family Res	210 1 Family Res	210 1 Family Res	210 1 Family Res	210 1 Family Res	210 1 Family Res
Neighborhood	4	4	4	4	4	4
School Code	332401	332401	332401	332401	332401	332401
Site No.	1	1	1	1	1	1
Land Size	1.80	1.00	1.50	1.10	.22	3.70
Waterfront Frontage	0.00				0.00	
Building Style	02 Raised Ranch	02 Raised Ranch	02 Raised Ranch	02 Raised Ranch	02 Raised Ranch	02 Raised Ranch
Exterior Wall	03 Alum/vinyl	03 Alum/vinyl	01 Wood	03 Alum/vinyl	03 Alum/vinyl	01 Wood
Year Built/Eff Yr Built	1973 / 0	1984 / 0	1971 / 0	1983 / 0	1951 / 0	1990 / 0
Condition	3 Normal	3 Normal	4 Good	4 Good	4 Good	3 Normal
Grade/Grade Adj	C Average 90	C Average	C Average	C Average	C Average 110	B Good 90
Heat Type/Central Air	3 Hot wtr/stm Yes	3 Hot wtr/stm No	3 Hot wtr/stm Yes	3 Hot wtr/stm Yes	4 Electric Yes	3 Hot wtr/stm Yes
Fireplace/Ingrd Pool	1 / N	1 / N	1 / N	0 / N	1 / N	1 / N
Stories	1.0	1.0	1.0	1.0	1.0	1.0
Bedrooms	3	4	3	4	3	3
Full/Half Baths	2 / 1	2 / 1	2 / 1	2 / 0	2 / 0	3 / 0
Bsmt Type/Bsmt GarCap	4 Full 2	4 Full 2	4 Full 2	4 Full 1	4 Full 1	4 Full 2
1st Sty Area	1444	1428	1444	1136	1178	1502
2nd Sty Area	0	0	0	0	0	0
Fin Bsmt/Fin Rec Rm	702 0	624 0	832 0	836 0	775 0	738 0
SFLA	2146	2052	2276	1972	1953	2240
Att/De't Gar Sqft						
Comp Land Estimate	\$98,500	\$83,400	\$96,300	\$76,400	\$134,000	\$112,800
Cost Estimate	\$284,700	\$283,900	\$304,200	\$258,000	\$309,100	\$343,900
Accessory Structure	\$1,660	\$0	\$1,213	\$3,496	\$1,277	\$1,682
Sale Date		10/6/2015	11/1/2013	8/13/2013	7/14/2014	4/14/2014
Sale Price		\$215,000	\$295,000	\$258,000	\$342,500	\$305,000
Time Adj Sale Price		\$217,300	\$305,300	\$267,800	\$351,600	\$314,000
TADJSP/SQFT		\$105.90	\$134.14	\$135.80	\$180.03	\$140.18
Model Total	\$298,400	\$266,400	\$326,700	\$273,200	\$316,700	\$341,900
Adjusted Sale Price		\$249,300	\$277,000	\$293,000	\$333,300	\$270,500
Comparable Estimate	\$274,700	(\$128.01/SFLA)				

Class Shift Analysis



INTER-CLASS SHIFT - ALL PARCEL PERCENT OF 02/17 & 07/16 TOWN TAX BASE

PROP CLASS	PARCEL COUNT	TOWN TAXABLE ASSESSED VAL		DIFF IN SHARE	% DIFF IN SHARE
		PRIOR %	CURRENT %		
FARM	12	0.29	0.18	-0.11	-37.93
RESIDENTIAL	3,840	84.81	82.51	-2.30	-2.71
CONDOMINIUM	75	0.45	0.47	0.02	4.44
VACANT	497	2.38	2.31	-0.07	-2.94
COMMERCIAL	183	9.08	11.32	2.24	24.67
INDUSTRIAL	3	0.12	0.18	0.06	50.00
PRIV FOREST	5	0.01	0.03	0.02	200.00
STATEFOREST	36	0.99	0.69	-0.30	-30.30
OTHER*	64	1.87	2.32	0.45	24.06
TOTAL	4,715	100.00	100.00	0.00	0.00

Class Shift Analysis



INTRA-CLASS SHIFT (MATCHED PARCELS)*
TAX DOLLAR CHANGE IN TAX DOLLARS USING 02/17 & 07/16 LEVY

PROP CLASS # PARCELS % PARCELS	< -\$1500	-\$1500 TO -\$1000	-\$1000 TO -\$500	-\$500 TO \$500	\$500 TO \$1000	\$1000 TO \$1500	> \$1500
FARM							
11 100%	7 63.64%	0 0.00%	1 9.09%	3 27.27%	0 0.00%	0 0.00%	0 0.00%
RESIDENTIAL							
3823 100%	529 13.84%	361 9.44%	621 16.24%	1262 33.01%	457 11.95%	278 7.27%	315 8.24%
CONDOMINIUM							
74 100%	0 0.00%	0 0.00%	0 0.00%	71 95.95%	1 1.35%	0 0.00%	2 2.70%
VACANT							
477 100%	22 4.61%	14 2.94%	32 6.71%	365 76.52%	17 3.56%	14 2.94%	13 2.73%
COMMERCIAL							
181 100%	22 12.15%	12 6.63%	26 14.36%	39 21.55%	21 11.60%	8 4.42%	53 29.28%
INDUSTRIAL							
2 100%	1 50.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	1 50.00%
PRIV FOREST							
5 100%	0 0.00%	0 0.00%	0 0.00%	3 60.00%	0 0.00%	0 0.00%	2 40.00%
OTHER							
2 100%	0 0.00%	0 0.00%	0 0.00%	2 100.00%	0 0.00%	0 0.00%	0 0.00%
TOTAL							
4575 100%	581 12.70%	387 8.46%	680 14.86%	1745 38.14%	496 10.84%	300 6.56%	386 8.44%

*THOSE PARCELS THAT MATCH IN CLASSIFICATION AND TAX MAP ID (PROPCCLASS AND SBL) IN ROLL SECTION 1 ONLY. EXCLUDES UTILITY, SPECIAL FRANCHISE, CEILING RR & WHOLLY EXEMPT PARCELS. IMPACT FILE DOES NOT REFLECT INFORMAL HEARING OR FORMAL GRIEVANCE CHANGES.

Class Shift Analysis



**INTRA-CLASS SHIFT (MATCHED PARCELS)*
PERCENT CHANGE IN TAX DOLLARS USING 02/17 & 07/16 LEVY**

PROP CLASS # PARCELS % PARCELS	< -25%	-25% TO -10%	-10% TO 10%	10% TO 25%	> 25%
FARM					
11 100%	7 63.64%	4 36.36%	0 0.00%	0 0.00%	0 0.00%
RESIDENTIAL					
3823 100%	83 2.17%	912 23.86%	1988 52.00%	529 13.84%	311 8.13%
CONDOMINIUM					
74 100%	0 0.00%	0 0.00%	44 59.46%	12 16.22%	18 24.32%
VACANT					
477 100%	88 18.45%	146 30.61%	169 35.43%	10 2.10%	64 13.42%
COMMERCIAL					
181 100%	1 0.55%	18 9.94%	99 54.70%	31 17.13%	32 17.68%
INDUSTRIAL					
2 100%	1 50.00%	0 0.00%	0 0.00%	0 0.00%	1 50.00%
PRIV FOREST					
5 100%	1 20.00%	0 0.00%	0 0.00%	1 20.00%	3 60.00%
OTHER					
2 100%	0 0.00%	0 0.00%	1 50.00%	0 0.00%	1 50.00%
TOTAL					
4575 100%	181 3.96%	1080 23.61%	2301 50.30%	583 12.74%	430 9.40%

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Thank You.

We would be happy to answer any questions at this time.

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