



City of Verona

2022 Board of Review
City Hall – 111 Lincoln Street
Verona, WI 53593-1520
Monday, May 9, 2022 – 6:30 P.M.

AGENDA

1. Call to order
2. Roll call
3. Assessment roll update
4. Adjournment

Luke Diaz,
Mayor

POSTED: Verona City Hall
Miller's Market
Verona Public Library
City's Website: www.ci.verona.wi.us

It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information; no action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to in this notice.

IF YOU NEED AN INTERPRETER, MATERIALS IN ALTERNATIVE FORMATS, OR OTHER ACCOMMODATION TO ACCESS THE MEETING, PLEASE CONTACT THE CITY CLERK AT 845-6495 AT LEAST 48 HOURS PRECEDING THE MEETING. EVERY REASONABLE EFFORT WILL BE MADE TO ACCOMMODATE YOUR REQUEST.



City Assessor

CITY OF VERONA
111 LINCOLN ST
VERONA, WI 53593

ASSOCIATED APPRAISAL CONSULTANTS
PHONE (920) 749-1995
FAX (920) 731-4158

Date: April 29, 2022

To: City of Verona Board of Review

From: Dean Peters, City Assessor

Re: 2022 Market Update Revaluation Program, anticipated results

MEMO:

The purpose of this memo is to provide the Board of Review with information regarding the anticipated changes in assessed value for different types of properties, as a result of this year's Market Update Revaluation Program. Since the City's last revaluation in 2020, the real estate market has changed significantly. Some types of property have experienced tremendous increases in value, while other types of property have experienced slow or stagnant change due to the COVID-19 pandemic. The assessor's goal this year is to bring assessed values to 100% market value as of January 1st, 2022. This will result in fair and uniform property taxation based on the current value of properties within the City.

Below is a summary of the anticipated increases in assessment for this year. Please be advised that this information is estimated only. It is still too early in the process to provide concrete numbers. Also, the figures below do not include new construction.

Residential Property – anticipating 15% to 16% net increase
Smaller, older single-family homes @ 25% to 30% increase
Condominiums @ 15% to 20% increase
Newer subdivisions @ 12% to 14% increase

Commercial Property – anticipating 4.2% net increase
Epic Systems @ approximately 2.5% increase
Non-Epic commercial @ approximately 9% increase

City of Verona – anticipating overall increase of 9.5% to 10% for all property

It is important to understand that the assessor must follow the market conditions when establishing new assessed values during a revaluation year. This year's revaluation will result in a shifting of the City's tax burden away from commercial property and towards single family home owners. While this result may be unpopular, it is the effect of the actual changes in the real estate market and the way Wisconsin's property tax system is designed.

The assessor's office will be creating public relations materials to be made available when the Notices of Changed Assessment are mailed out, prior to the Open Book and final Board of Review meetings.