

MEMORANDUM

TO: Members of the Finance Committee
CC: Catherine Conlow, City Manager and Debbie Cyr, Finance Director
FROM: Benjamin F. Birch, Jr., City Assessor
DATE: August 15, 2014

RE: Assessor's Update as of August 15, 2014

Thank you for the opportunity to provide this assessment update. Since our last meeting on June 16, 2014 and my memo dated June 6, 2014, several key tasks have been completed. This update will review the key tasks and present an update of the total city valuation.

Finalized:

- ❖ FY15 Tax Commitment
- ❖ FY15 Power-Point Presentation
- ❖ FY15 Commitment Report
- ❖ FY15 TIF Report
- ❖ Assessing Service Contracts with the Towns of Veazie, Orrington and Hermon

The FY2014 Tax Commitment was finalized on July 8, 2014. The total taxable Real Estate Valuation is \$2,322,253,300. The total taxable Personal Property Valuation is \$239,021,300. The total taxable valuation is \$2,561,274,600. The total of all Homestead Exempt Valuation is \$51,753,000. The net to be raised by local property tax rate is \$57,118,679.00. Additional information on the commitment is included in the FY2015 Commitment Report dated July 08, 2014. Encl

The FY15 Power Point Presentation has been aired on the public access channel between other meetings being aired. The presentation is also on the City's Web Site as of July 11, 2014.

The City of Bangor FY2015 Commitment Report, dated July 08, 2014, is an assemblage of information to help familiarize the various reports and forms for which we are responsible. The information provides current data on the City for FY15. Encl

The Municipal Valuation Return (MVR) was submitted to the Maine Revenue Services on July 23, 2014. This report is also included in the City of Bangor FY2015 Commitment Report pages 26 – 34.

The assessor's Annual TIF Report has also been updated for FY2015. The master TIF report is on file in the Assessor office. A short version, Tax Increment Financing District Summary Fiscal Year 2015, showing assessments as of April 1, 2014, is also enclosed. This report is an assemblage of property valuations for the Real Estate and Personal Property accounts in Bangor that have Tax Increment Financing Agreements, Credit Enhancement Agreements or Developer Agreements. This report is used by Bangor's Finance Director, Debbie Cry, for budgetary reporting and Grant proposals.

Other Topics:

A. Maine Real Estate Information Systems, Inc.

- SOUTH PORTLAND (April 22, 2014) – DOUBLE-DIGIT REAL ESTATE GAINS STATEWIDE IN MAINE SALES UP 12.63 PERCENT IN MARCH
- SOUTH PORTLAND (May 22-2014) – APRIL HOMESALES UP 8.32 PERCENT IN MAINE
- SOUTH PORTLAND (June 23,2014) – MAINE HOME SALES INCREASED 7.25 PERCENT IN MAY
- SOUTH PORTLAND (July 22, 2014) – MAINE HOME SALES INCREASE 14.02 PERCENT IN JUNE

B. Maine Revenue Services Property Tax Division – Preliminary 2015 State Valuation

- PTF303 (Rev 11/13)
- PTF304.4 (Rev 11/13)
- PTF303.2 (Rev 11/13)
- Business Equipment Tax Exempt Audit

“A”

Maine Real Estate Information Systems Inc.

FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

DOUBLE-DIGIT REAL ESTATE GAINS STATEWIDE IN MAINE SALES UP 12.63 PERCENT IN MARCH

SOUTH PORTLAND (April 22, 2014)—Buyers of Maine real estate have entered the spring market in force, leading to double-digit sales gains during the month of March. Maine Listings today reported a 12.63 percent increase in single-family existing home sales compared to one year ago. The statewide median sales price (MSP) dipped 4.71 percent to \$162,000. The MSP indicates that half of the homes were sold for more and half sold for less.

According to the National Association of Realtors, single-family existing home sales are down 7.3 percent across the country. The national MSP rose 7.4 percent to \$198,200 last month. Regionally, sales in the Northeast dipped 4.8 percent. The regional MSP increased 3.2 percent to \$244,700.

Angelia Levesque, President of the Maine Association of Realtors, said the spring weather has ushered in “an increase in sales for many markets throughout the state. New homes are listed daily, and this is one of the best times of the year to sell a home.”

Levesque, a Realtor with Better Homes and Gardens Real Estate/The Masiello Group in Bangor, mentioned that sellers should take note of the Maine Open House Weekend, coming up May 3rd - 4th. “It’s a great time to spruce up your home, paint the front door, rake the yard and plant a few flowers—buyers are out looking, and you’ll want your home to shine.” Visit www.MaineListings.com to view open house listings and more.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of March only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the “rolling quarter” months of January through March of 2013 and 2014.

(Continued)

MARCH ONLY CHART

March 1-31, 2013 – March 1-31, 2014

County	# Units Sold 2013	# Units Sold 2014	% Chng	MSP 2013	MSP 2014	% Chng
STATEWIDE	792	892	12.63%	\$170,000	\$162,000	-4.71%

ROLLING QUARTER CHART

From January 1, 2013 – March 31, 2013 and

January 1, 2014 – March 31, 2014

County	# Units Sold 2013	# Units Sold 2014	% Chng	MSP 2013	MSP 2014	% Chng
STATEWIDE	2049	2259	10.25%	\$162,000	\$163,500	0.93%
Androscoggin	136	139	2.21%	\$130,000	\$118,000	-9.23%
Aroostook	52	68	30.77%	\$74,500	\$81,500	9.40%
Cumberland	499	568	13.83%	\$219,000	\$232,000	5.94%
Franklin	45	42	-6.67%	\$117,000	\$127,000	8.55%
Hancock	86	103	19.77%	\$179,500	\$183,000	1.95%
Kennebec	172	206	19.77%	\$121,500	\$130,000	7.00%
Knox	56	61	8.93%	\$155,000	\$192,000	23.87%
Lincoln	65	78	20.00%	\$210,000	\$178,948	-14.79%
Oxford	89	93	4.49%	\$135,000	\$119,900	-11.19%
Penobscot	204	213	4.41%	\$124,125	\$118,000	-4.93%
Piscataquis	35	41	17.14%	\$65,000	\$82,000	26.15%
Sagadahoc	58	74	27.59%	\$182,950	\$146,750	-19.79%
Somerset	70	65	-7.14%	\$75,950	\$67,500	-11.13%
Waldo	58	61	5.17%	\$154,500	\$133,000	-13.92%
Washington	33	31	-6.06%	\$72,000	\$75,000	4.17%
York	391	416	6.39%	\$207,000	\$195,000	-5.80%

Source: Maine Real Estate Information System, Inc. (d/b/a Maine Listings). Note: Maine Listings, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,100 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the system within the time periods indicated. Contacts: Maine Association of REALTORS President Angelia Levesque (Better Homes and Gardens / The Masiello Group) – 942-6711 - angelia.levesque@yahoo.com or Maine Association of REALTORS President-Elect Marie Flaherty (Prudential Northeast Properties) - 797-8585 - marie@tfre.com - For more names: suzanne@mainerealtors.com.

FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

APRIL HOME SALES UP 8.32 PERCENT IN MAINE

SOUTH PORTLAND (May 22, 2014)— A slight drop in interest rates and a larger number of available homes has helped Maine homebuyers and sellers alike. According to Maine Listings, sales of single-family existing homes increased 8.32 percent in April. The statewide median sales price (MSP) eased 3.37 percent to \$169,000. The MSP indicates that half of the homes were sold for more and half sold for less.

Nationwide sales statistics released today by the National Association of Realtors show a sales dip of 7.7 percent, while the national MSP rose 4.7 percent to \$201,100 in April. Sales in the regional Northeast were down 6.3 percent and the regional MSP decreased a slight 0.4 percent to \$244,000.

Angelia Levesque, President of the Maine Association of Realtors, said many buyers ask her, “is our area currently a buyer’s market or a seller’s market? Typically, when inventory is low, it indicates a seller’s market. When inventory is plentiful, that’s a buyer’s market. But then you can have a town that is really a buyer’s market, yet certain neighborhoods can be a seller’s market. A talk with your Realtor can help.”

A higher number of listings have entered the market in Maine, and as Levesque advises, “A well-priced home will always have a better chance at selling, no matter the market conditions.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of April only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the “rolling quarter” months of February through April of 2013 and 2014.

(Continued)

APRIL ONLY CHART

April 1-30, 2013 – April 1-30, 2014

County	# Units Sold 2013	# Units Sold 2014	% Chng	MSP 2013	MSP 2014	% Chng
STATEWIDE	937	1015	8.32%	\$174,900	\$169,000	-3.37%

ROLLING QUARTER CHART

From February 1, 2013 – April 30, 2013 and

February 1, 2014 – April 30, 2014

County	# Units Sold 2013	# Units Sold 2014	% Chng	MSP 2013	MSP 2014	% Chng
STATEWIDE	2322	2553	9.95%	\$167,000	\$164,000	-1.80%
Androscoggin	144	174	20.83%	\$129,950	\$120,150	-7.54%
Aroostook	65	69	6.15%	\$76,900	\$85,000	10.53%
Cumberland	622	635	2.09%	\$228,950	\$228,900	-0.02%
Franklin	46	55	19.57%	\$118,400	\$138,000	16.55%
Hancock	106	113	6.60%	\$178,800	\$175,000	-2.13%
Kennebec	187	223	19.25%	\$124,900	\$135,000	8.09%
Knox	66	68	3.03%	\$145,000	\$189,500	30.69%
Lincoln	70	86	22.86%	\$216,750	\$187,500	-13.49%
Oxford	108	112	3.70%	\$125,000	\$110,150	-11.88%
Penobscot	226	248	9.73%	\$121,000	\$114,494	-5.38%
Piscataquis	40	38	-5.00%	\$97,500	\$100,500	3.08%
Sagadahoc	66	85	28.79%	\$179,500	\$152,000	-15.32%
Somerset	76	78	2.63%	\$77,750	\$69,600	-10.48%
Waldo	62	70	12.90%	\$157,000	\$130,000	-17.20%
Washington	31	29	-6.45%	\$60,000	\$71,500	19.17%
York	407	470	15.48%	\$210,500	\$202,250	-3.92%

Source: Maine Real Estate Information System, Inc. (d/b/a Maine Listings). Note: Maine Listings, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,100 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the system within the time periods indicated. Contacts: Maine Association of REALTORS President Angelia Levesque (Better Homes and Gardens / The Masiello Group) – 942-6711 - angelia.levesque@yahoo.com or Maine Association of REALTORS President-Elect Marie Flaherty (Prudential Northeast Properties) - 797-8585 - marie@tfre.com - For more names: suzanne@mainerealtors.com.

FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

MAINE HOME SALES INCREASED 7.25 PERCENT IN MAY

SOUTH PORTLAND (June 23, 2014) — Home affordability in Maine remains favorable for buyers; single-family existing home sales jumped 7.25 percent last month.

According to Maine Listings, 1,302 homes changed hands in May. Realtors reported a median sales price (MSP) of \$169,950—a 4.79 dip in the past 12 months. The MSP indicates that half of the homes were sold for more and half sold for less.

Nationally, sales decreased 5.7 percent in the past year. The National Association of Realtors today reported a national MSP of \$213,600—a rise of 4.9 percent since May 2013. Sales in the Northeast were down 3.1 percent and the regional MSP eased 0.9 percent to \$256,700.

Angelia Levesque, President of the Maine Association of Realtors, said, “With summer finally here, and tourists entering the buying market, we are seeing volume increases. High inventory levels in some areas of the state are keeping prices down, and the market is adjusting. When you combine that information with low interest rates, it indicates a great time to buy.”

Levesque, a Realtor with Better Homes and Gardens Real Estate/The Masiello Group in Bangor, said, “Buyers want to be close enough to walk to shops, restaurants and services. To entice that market, bump up your home’s curb appeal. Paint the front door, plant flowers and keep the lawn neat and tidy.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of May only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the “rolling quarter” months of March through May of 2013 and 2014.

(Continued)

MAY ONLY CHART

May 1-31, 2013 – May 1-31, 2014

STATEWIDE	1214	1302	7.25%	\$178,500	\$169,950	-4.79%
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ROLLING QUARTER CHART

From March 1, 2013 – May 31, 2013 and

March 1, 2014 – May 31, 2014

County	# Units Sold 2013	# Units Sold 2014	% Chng	MSP 2013	MSP 2014	% Chng
STATEWIDE	2943	3209	9.04%	\$175,000	\$167,500	-4.29%
Androscoggin	186	221	18.82%	\$135,500	\$126,000	-7.01%
Aroostook	88	96	9.09%	\$85,250	\$78,500	-7.92%
Cumberland	831	788	-5.17%	\$246,000	\$235,000	-4.47%
Franklin	61	74	21.31%	\$125,000	\$126,000	0.80%
Hancock	119	139	16.81%	\$175,000	\$165,000	-5.71%
Kennebec	239	255	6.69%	\$126,000	\$145,000	15.08%
Knox	93	90	-3.23%	\$160,000	\$167,738	4.84%
Lincoln	86	111	29.07%	\$231,000	\$180,000	-22.08%
Oxford	121	130	7.44%	\$141,000	\$118,250	-16.13%
Penobscot	264	300	13.64%	\$128,825	\$118,750	-7.82%
Piscataquis	42	55	30.95%	\$90,000	\$105,700	17.44%
Sagadahoc	83	104	25.30%	\$177,000	\$161,500	-8.76%
Somerset	91	99	8.79%	\$89,900	\$74,500	-17.13%
Waldo	61	92	50.82%	\$156,000	\$125,250	-19.71%
Washington	47	45	-4.26%	\$99,000	\$85,000	-14.14%
York	531	610	14.88%	\$216,500	\$206,500	-4.62%

Source: Maine Real Estate Information System, Inc. (d/b/a Maine Listings). Note: Maine Listings, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,100 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the system within the time periods indicated. Contacts: Maine Association of REALTORS President Angelia Levesque (Better Homes and Gardens / The Masiello Group) – 942-6711 - angelia.levesque@yahoo.com or Maine Association of REALTORS President-Elect Marie Flaherty (Prudential Northeast Properties) - 797-8585 - marie@tfre.com - For more names: suzanne@mainerealtors.com.

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FOR IMMEDIATE RELEASE

CONTACTS: LISTED BELOW

MAINE HOME SALES INCREASE 14.02 PERCENT IN JUNE

SOUTH PORTLAND (July 22, 2014)—Increased inventory and low interest rates fueled Maine’s home sales in June. According to Maine Listings, REALTORS report 1,513 single-family existing home sales last month—a rise of 14.02 percent compared to one year ago. The June median sales price (MSP) increased 0.54 percent to \$185,000. The MSP indicates that half of the homes were sold for more and half sold for less.

The National Association of REALTORS reports that, nationally, the number of single-family existing home sales decreased 2.9 percent and the national median sales price increased 4.5% to \$224,300 compared to June 2013. Sales in the northeast dipped 3.0 percent, and the northeast regional MSP eased 0.1 percent to \$269,800 compared to June 2013.

Angelia Levesque, President of the Maine Association of REALTORS, says, “Maine is the second most popular state in the country for ownership of second homes and recreational properties. With our great weather lately, this is the perfect time to explore that market. Waterfront, winter recreation and family camp properties are especially popular requests, currently.”

Levesque, a REALTOR with Better Homes and Gardens Real Estate/The Masiello Group in Bangor, adds that the increased inventory in a majority of the state has led to a buyer’s market. “Rent prices are rising and interest rates remain low, making this the perfect time to buy a home. Sellers with homes that have not sold at a regular pace should consult their REALTOR about making a price adjustment.”

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of June only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the “rolling quarter” months of April, May and June of 2013 and 2014.

Maine Real Estate Statistics – June 2014 Housing Report—7/22/14—Page 2 of 2

JUNE ONLY CHART

June 1-30, 2013 – June 1-30, 2014

County	# Units Sold 2013	# Units Sold 2014	% Chng	MSP 2013	MSP 2014	% Chng
STATEWIDE	1327	1513	14.02%	\$184,000	\$185,000	0.54%

ROLLING QUARTER CHART

From April 1, 2013 – June 30, 2013 and

April 1, 2014 – June 30, 2014

County	# Units Sold 2013	# Units Sold 2014	% Chng	MSP 2013	MSP 2014	% Chng
STATEWIDE	3478	3830	10.12%	\$179,000	\$175,000	-2.23%
Androscoggin	213	263	23.47%	\$136,300	\$130,000	-4.62%
Aroostook	107	105	-1.87%	\$102,900	\$85,000	-17.40%
Cumberland	1005	982	-2.29%	\$249,000	\$245,000	-1.61%
Franklin	69	87	26.09%	\$133,000	\$120,000	-9.77%
Hancock	127	158	24.41%	\$182,500	\$182,500	0.00%
Kennebec	288	307	6.60%	\$138,500	\$140,000	1.08%
Knox	114	111	-2.63%	\$166,500	\$163,000	-2.10%
Lincoln	100	126	26.00%	\$237,500	\$200,000	-15.79%
Oxford	141	174	23.40%	\$129,500	\$125,500	-3.09%
Penobscot	314	337	7.32%	\$137,450	\$124,900	-9.13%
Piscataquis	41	55	34.15%	\$80,000	\$100,000	25.00%
Sagadahoc	112	134	19.64%	\$175,000	\$168,250	-3.86%
Somerset	97	117	20.62%	\$115,000	\$89,500	-22.17%
Waldo	84	91	8.33%	\$155,000	\$128,000	-17.42%
Washington	53	54	1.89%	\$105,000	\$86,500	-17.62%
York	613	729	18.92%	\$222,000	\$213,000	-4.05%

Source: Maine Real Estate Information System, Inc. (d/b/a Maine Listings). Note: Maine Listings, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,100 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the system within the time periods indicated. Contacts: Maine Association of REALTORS President Angelia Levesque (Better Homes and Gardens / The Masiello Group) – 942-6711 - angelia.levesque@yahoo.com or Maine Association of REALTORS President-Elect Marie Flaherty (Prudential Northeast Properties) - 797-8585 - marie@tfre.com - For more names: suzanne@mainerealtors.com.

“B”

Maine Revenue Services Property Tax Division

Preliminary 2015 State Valuation



PAUL R. LEPAGE
GOVERNOR

STATE OF MAINE
MAINE REVENUE SERVICES
PROPERTY TAX DIVISION
PO BOX 9106
AUGUSTA, MAINE
04332-9106

ADMINISTRATIVE & FINANCIAL SERVICES

RICHARD W. ROSEN
ACTING COMMISSIONER

MAINE REVENUE SERVICES

JEROME D. GERARD
EXECUTIVE DIRECTOR

July, 2014

Municipal Assessors and Chairman of the Board of Selectmen:

RE: Preliminary 2015 State Valuation

Dear Municipal Official(s):

RECEIVED

AUG 04 2014

**ASSESSING DEPARTMENT
BANGOR, MAINE**

Enclosed you will find a copy of the preliminary 2015 State Valuation report for your municipality as prepared by a field representative of the Property Tax Division. This valuation represents the full equalized value of all taxable property in the municipality as of **April 1, 2013**. Please note that these figures are preliminary and are being forwarded to you at this time in order to provide for your review and allow time for any contribution of additional comments and/or pertinent data.

The State Valuation is compiled by determining, through field work and meetings with local officials, the approximate ratio of full value on which local assessments are made, and by then adjusting the local assessed values in accordance with the Rules of Procedure Used to Develop State Valuation (08-125 Chapter 201). State Valuation is a mass appraisal estimate of the 100% market value of all taxable property of a municipality and is established annually by the State Tax Assessor. The enclosed report is comprised of four (4) parts: the Sales Ratio Analysis; State Valuation Analysis (PTF303.4); Report of Assessment Review, a three (3) year comparison (PTF303); and Report of Assessment Review, informational review (PTF303.2).

If after reviewing this report you find any errors or inconsistencies, need clarification or simply wish to discuss the report, please call the Property Tax Division at 624-5600 or fax your concerns to us at 287-6396. Alternatively, you may contact your area field representative from Maine Revenue Service, Property Tax Division directly for the purpose of discussing any additional information pertinent to the preliminary state valuation.

The Proposed 2015 State Valuation Notice will be sent by certified mail on or before September 30, 2014.

Sincerely,

Mike Rogers,
Supervisor, Municipal Services

REPORT OF ASSESSMENT REVIEW



Municipality **Bangor** County **Penobscot (s)**

	2013	2014	2015
1. State Valuation	2,462,000,000	2,464,250,000	2,481,850,000
2. Amount of Change	5,550,000	2,250,000	17,600,000
3. Percent of Change	0.23%	0.09%	0.71%
4. Eff. Full Value Rate (line 3d/1)	0.018997	0.019456	0.020653
5. Local Mill Rate (12-13)	0.0192	0.01965	0.0208
6a. Commitment 2011-12-13	48,436,059	49,680,097	52,981,042
6b. Homestead Reimbursement	521,123	530,369	548,761
6c. BETE Reimbursement	776,980	787,470	906,275
6d. Total (6a, 6b & 6c)	49,734,161	50,997,936	54,436,078
6e. % change from prior year (6d)	0.47%	2.54%	6.74%

	2012	2013		
A. Municipal Valuation	2,528,249,200	2,547,165,500		
Net Supplements / Abatements	(4,069,770)	(10,034,260)	Amount of Change	Percent of Change
Homestead (Exempt Valuation)	26,990,800	26,382,750		
BETE (Exempt Valuation)	40,074,810	43,570,895		
Adjusted Municipal Valuation	2,591,245,040	2,607,084,885	15,839,845	0.61%

B. Sales Information		Sales Period Used		Certified Sales Ratio
	07/11 - 06/12	07/12 - 06/13		
State Valuation	2014	2015		97%
# of Sales	185	261		
# of Appraisals				

Residential Study		Percent of Change	
Weighted Average	96%	96%	
Average Ratio	97%	97%	
Assessment Rating	11	9	

Waterfront Study		Percent of Change	
Weighted Average			
Average Ratio			
Assessment Rating			

Condominium Study		Percent of Change	
Weighted Average		95%	
Average Ratio		97%	
Assessment Rating		8	

Certified Ratio	100%	100%
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STATE VALUATION ANALYSIS

Municipality	Bangor		County	Penobscot (s)		
Municipal Valuation - 2013	100%	Declared Certified Ratio		2015 State Valuation		
LAND			Ratio	Source		
Electrical Utilities (Trans & Dist)		29,783,300	100%	Bulletin #25	29,783,300	
Classified Farm Woodland	170	ac	21,070	100%	State Rates	21,070
Classified Tree Growth	1,204	ac	147,510	100%	State Rates	147,511
Classified Farm Land	214	ac	26,288	25%	08-125 CMR	104,960
Classified Open Space		ac				
Commercial Lots			233,891,900	100%	Cert Ratio	233,891,900
Industrial Lots			40,342,500	100%	Cert Ratio	40,342,500
Residential Lots			207,157,962	97%	Res Ratio	213,564,909
Waterfront & Water Influenced Lots						
Condominium Lots			8,331,800	97%	Condo Study	8,589,485
Tree Growth Roads		ac				
Waste Acres	692	ac	123,870	179/ Mun Avg	95/ac SR	65,740
# Undeveloped Acres	6,783	ac	11,401,800	1681/ Mun Avg	755/ac SR	5,120,980
			531,228,000			
				TOTAL LAND		531,632,355
BUILDINGS						
		# accts				
Commercial	1146		781,185,600	100%	Cert Ratio	781,185,600
Industrial	256		139,258,400	100%	Cert Ratio	139,258,400
Residential			794,439,900	97%	Res Ratio	819,010,206
Mobile Homes in Parks	843		13,831,900	97%	Combined Ratio	14,259,691
Condominiums	423		46,573,600	97%	Condo Study	48,014,021
			1,775,289,400			
				TOTAL BUILDINGS		1,801,727,918
PERSONAL PROPERTY						
		# accts				
Commercial			190,691,800	100%	Cert Ratio	190,691,800
Industrial			43,186,700	100%	Cert Ratio	43,186,700
Time Warner Cable Internet LLC			1,201,100	100%	Cert Ratio	1,201,100
Time Warner NY Cable LLC			5,568,500	100%	Cert Ratio	5,568,500
			240,648,100			
				TOTAL PERSONAL		240,648,100
TOTALS			2,547,165,500			2,574,008,373
Adjustments (Net Abates/Supp)			(2,719,310)	97%	Combined Ratio	(2,803,412)
Adjustments (Comm., Ind. & Pers.)			(7,314,950)	100%	Cert Ratio	(7,314,950)
Homestead (Exempt Valuation)			26,382,750	97%	Res Ratio	27,198,711
BETE (Exempt Valuation)			43,570,895	100%	Cert Ratio	43,570,895
ADJUSTED TOTAL			2,607,084,885			2,634,659,617
TIF ADJUSTMENTS					TIF Development Program Fund	
					3,178,176	(152,796,923)
NET ADJUSTMENTS & TIF						2,481,862,694
STATE VALUATION						2,481,850,000

Property Tax Division

REPORT OF ASSESSMENT REVIEW

Municipality

Bangor

County

Penobscot (s)

I. Valuation System

A. Land: Tax Maps by American Air Surveys Date: 1960/updated in house annually
 Undeveloped Acreage \$200 to \$10,000/acre Undeveloped Lots _____
 Road Frontage \$4,125 to \$20,600/acre Water Frontage _____
 House lots \$4,200 to \$125,000 Other _____
 City Assessor/1987 _____
 B. Buildings : Revaluation By: updated in house annually Computerized Records YES
 C: Personal Property: Assessed? Y/N

Y

 Method Used: TRIO
 Is Cert Ratio Applied? Y/N

Y

II. Assessment Records / Condition

Valuation Book	<u>Very Good</u>	Tree Growth Forms	<u>Very Good</u>
Property Record Cards	<u>Very Good</u>	Farm Land Forms	<u>Very Good</u>
Veteran Exemption Forms	<u>Very Good</u>	Open Space Forms	<u>Very Good</u>

III. Supplements and Abatements

Supplements: Number Made	<u>18</u>	Value Supplemented	<u>1,171,850</u>
Abatements: Number granted (excluding penalties)	<u>86</u>	Value Abated	<u>(11,206,110)</u>

IV. Statistical Information

Number of Parcels	<u>9,968</u>	Land Area	<u>21,300</u>
Taxable Acres	<u>19,589</u>	Bog/Swamp	<u>640</u>
Population (2010)	<u>33,039</u>		

V. Assessment Standards

Standards Ratio 106.20% = (2013 Municipal Valuation /2014 State Valuation)
 Assessment Quality: Combined 10

Comments or Plans for Compliance: _____

VI. Audit Information

Municipal Official providing data: Phil Drew - C.M.A. & Ben Birch - C.M.A.

Date(s) of Field Audit: 6/12/2014

VII. Office Review

Recommended by: Byron D. Tibbetts
 Field Rep

Checked by: [Signature]

Approved by: Mike Rogers 7-17-14

Copies Mailed: (date) 7-29-14

Business Equipment Tax Exemption Audit

County: Penobscot (s)

Date: 01/31/2014

Municipality: Bangor

Municipal Official: Ben Birch & Staff

Municipal Valuation - 2013

2015 State Valuation

	<u>Excellent</u>	<u>Good</u>	<u>Adequate</u>	<u>Unsatisfactory</u>
1. Availability of application(s) for inspection during audit?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Application(s) signed for/approved by assessor?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Equipment date(s) of purchase and/or date(s) put in service meet program guidelines?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Item description(s) sufficient to reasonably determine eligibility under program guidelines?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Purchase price(s) listed?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Depreciation schedule(s) evident and employed uniformly?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Complete reporting of BETE value(s) in Commitment Book, MVR and Tax Rate Calculation Form (including enhanced reimbursement forms when applicable)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comment(s): It was encouraging to see uniform depreciation schedules utilized, current applications with signatures from the assessor(s), and proper reporting of the enhanced BETE in Bangor. Areas to improve upon in the future will include denying BETE to branch banks, Dr's offices, veterinarian's offices, nursing homes and other "retail sales facilities". It is also important to note that licensed software does not qualify for BETE, nor does property leased to hospitals, schools, or excluded persons(CMP & Penn National Gaming). Making sure the location of the property is given to ensure the property is not located at a retail sales facility will be critical to determine eligibility in the future. Also important will be to make sure all BETE value is in the commitment book.

Signature: Steven Joseph Salley
Field Rep.