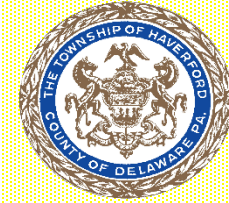


HVERFORD TOWNSHIP

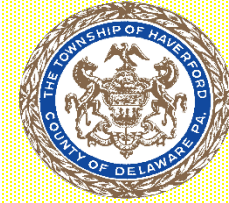


Updated Information on
County-Wide Reassessment
July 13, 2020



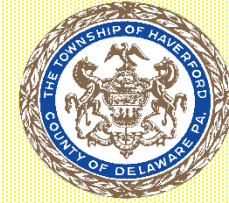
REVIEW OF BASICS

- County-wide, court-ordered process under direction of Board of Assessment will go into effect January 1 2021
- Preliminary valuation letters sent directly to Haverford residents in March 2020 and final valuation letters sent July 2020
- The value assigned should represent what you could sell your property for as of July 2019
- Each taxing authority – county, township and school district will need to “reset” their current millage rates using the new assessments before approving any tax increases in 2021
- Limit of tax increase following a reassessment is 10%



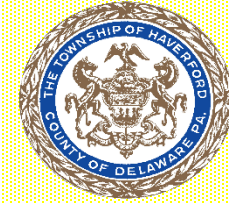
WHAT WE KNOW....

- The County has not given us our official Township-wide valuation as of yet, but we obtained the PRELIMINARY township-wide values as of March 2020
- From that information, we were able to determine a PRELIMINARY taxable valuation (March 2020) of approximately \$6.4B (up from \$3.2B) – an increase of 103%
- This information is NOT FINAL but useful as an estimating tool
- Appeal period has been extended until September 1



WHAT WE LEARNED....

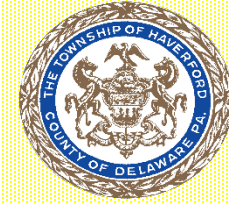
- Using the PRELIMINARY (March 2020) values, we learned that:
 - *Approximately 43% of residential properties were valued either AT or BELOW the township-wide 103% increase*
 - *Approximately 57% of residential properties were valued ABOVE the township-wide 103% increase*
- How much a property assessment changed in relation to the PRELIMINARY township-wide 103% increase will give the owner a sense of real estate tax impact
- Once we receive the FINAL values, we will have to redo the entire calculation to determine the Township-wide impact and do the official millage reset BEFORE considering a tax increase as part of the 2021 budget process



“EDUCATED” ESTIMATE-IMPACT OF RESET

- Township would “reset” the 2020 tax millage rate to generate the same level of tax revenue using the revised assessments BEFORE considering an increase for 2021. This is an example of reset using the PRELIMINARY values:

	2020 Original Billing	2020 Reset	2020 Reset
Assessment	\$ 3,156,335,926	\$ 6,408,455,748	\$ 6,408,455,748
Millage Rate	8.487	???	4.180
Tax Revenue	\$ 26,787,823	\$ 26,787,823	\$ 26,787,823
	(same amount of tax revenues)		



ADDITIONAL INFORMATION

- Review your valuation and if you didn't receive a valuation, call Delaware County Board of Assessment (610-891-5695)
- If you feel your property is over-valued, follow County procedures for a formal appeal by September 1
- Be prepared to bring information on comparable sales and/or an appraisal as evidence of your position. We were advised that "neighborhood" comparisons will not be sufficient evidence.
- Use County resources for more information @ www.delcopa.gov