

★ Roll Call Number

Agenda Item Number

54

Date February 12, 2007

Receipt of 2006 Polk County Assessor Annual Report.

Moved by _____ to receive and file attached report.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

MOTION CARRIED

APPROVED

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

Mayor

City Clerk

Date 2-12-07
Agenda Item 54
Roll Call # _____

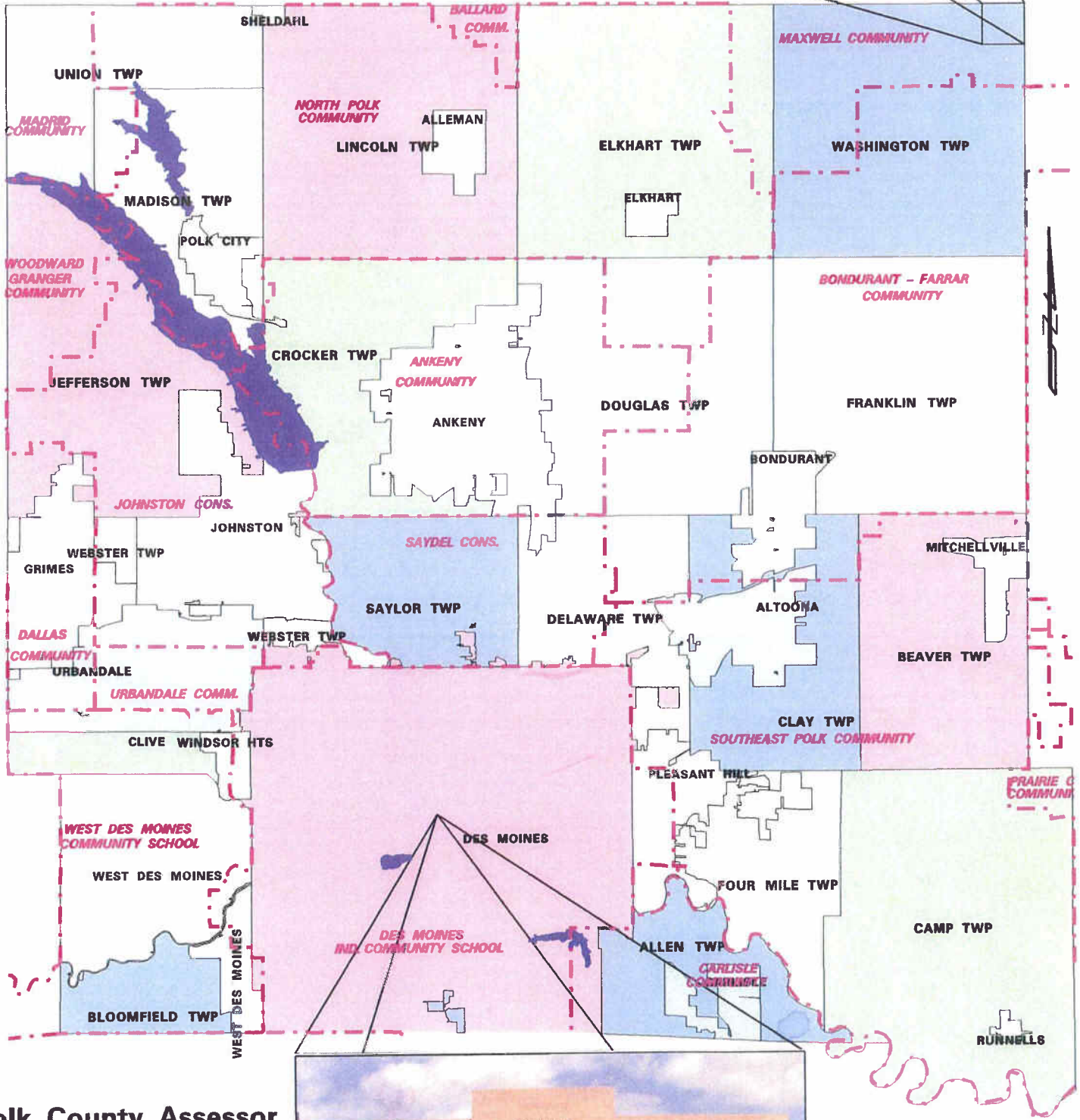
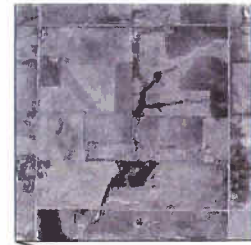
POLK COUNTY ASSESSOR

ANNUAL REPORT

2006

Aerial Photo
Section 1-81-22

POLK COUNTY School District & Tax District Boundaries



Polk County Assessor
81099



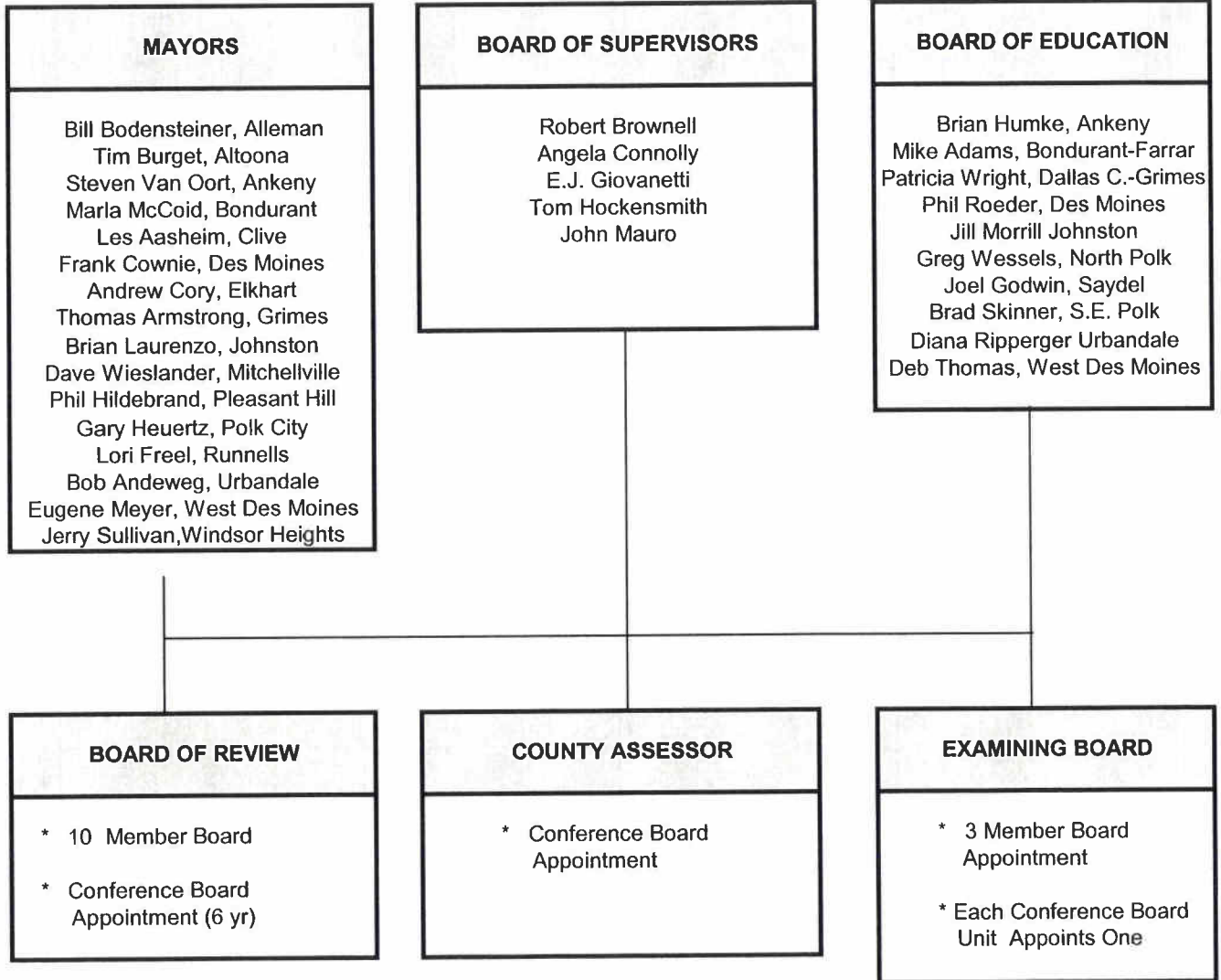
POLK COUNTY
ADMINISTRATIVE BLDG.

**2006 REPORT
OFFICE OF POLK COUNTY ASSESSOR**

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**POLK COUNTY CONFERENCE BOARD
2006**



**STAFF OF POLK COUNTY ASSESSOR'S OFFICE
MEMBERS, BOARD OF REVIEW AND BOARD OF EXAMINERS
DES MOINES, IOWA
2006**

ASSESSOR'S OFFICE

Administration

Jim Maloney, ASA, ICA
County Assessor

Dale Hyman, ASA, ICA
Chief Deputy

Tammy Berenguel, Support Supervisor
Kevin Burggraaf, M.S., MAI, CCIM, ICA, Commercial Deputy Assessor
Rhonda Duncan, Supervisor Real Estate Department
Paul Humble, ICA, Residential Deputy Assessor
Ruth Larsen, Database Administrator
Kelly Low, Accounting Manager
Rodney Hervey, ICA, Commercial Deputy Assessor
Eugene Peterson, Residential Deputy Assessor
Randy Ripperger, CAE, ICA, Residential Deputy Assessor
James Willett, ICA, RES, Residential Deputy Assessor

Appraisers

Douglas Askew, Residential Appraiser II
Suzanne Babb, Residential Appraiser III
John Catron, Residential Appraiser II
Michael Caulfield, ICA, Commercial Appraiser III
Rich Colgrove, Residential Appraiser III
Tracy Culbertson, Residential Appraiser III
Patrick Harmeyer, Commercial Appraiser I
Michelle Henderson, Residential Appraiser I
Paul O'Connell, Residential Appraiser I

Mark Patterson, CCIM, Commercial Appraiser III
Kathryn Ramaekers, Residential Appraiser II
Michelle Richards, Residential Appraiser II
Regina Russell, Residential Appraiser II
Cathy Stevens, ICA, RES, Residential Appraiser III
Bryon Tack, MAI, Commercial Appraiser III
Keith Taylor, ICA, Residential Appraiser I
Amy Thorne, ICA, Residential Appraiser III
Patrick Zaimes, Agricultural Appraiser

Office Personnel

Caroyle Andrews	Comm. Support Specialist	Nancy Hood	Transfers Coordinator
Vincent DeAngelis	Tax Information Spec.	Jill Mauro	Computer Support Spec
LaRayne Fenton	Database Specialist	Terry Powell	Mapping Specialist
Jackie Fontana	Permits Coordinator	Rebecca Smith	Residential Sales Coord
Kim Heffernan	Photography/Ag Sales	Julie Van Deest	Exemptions Coordinator
Mary Jo Hoffmans	Tax Information Spec	Ray Willis	GIS Coordinator

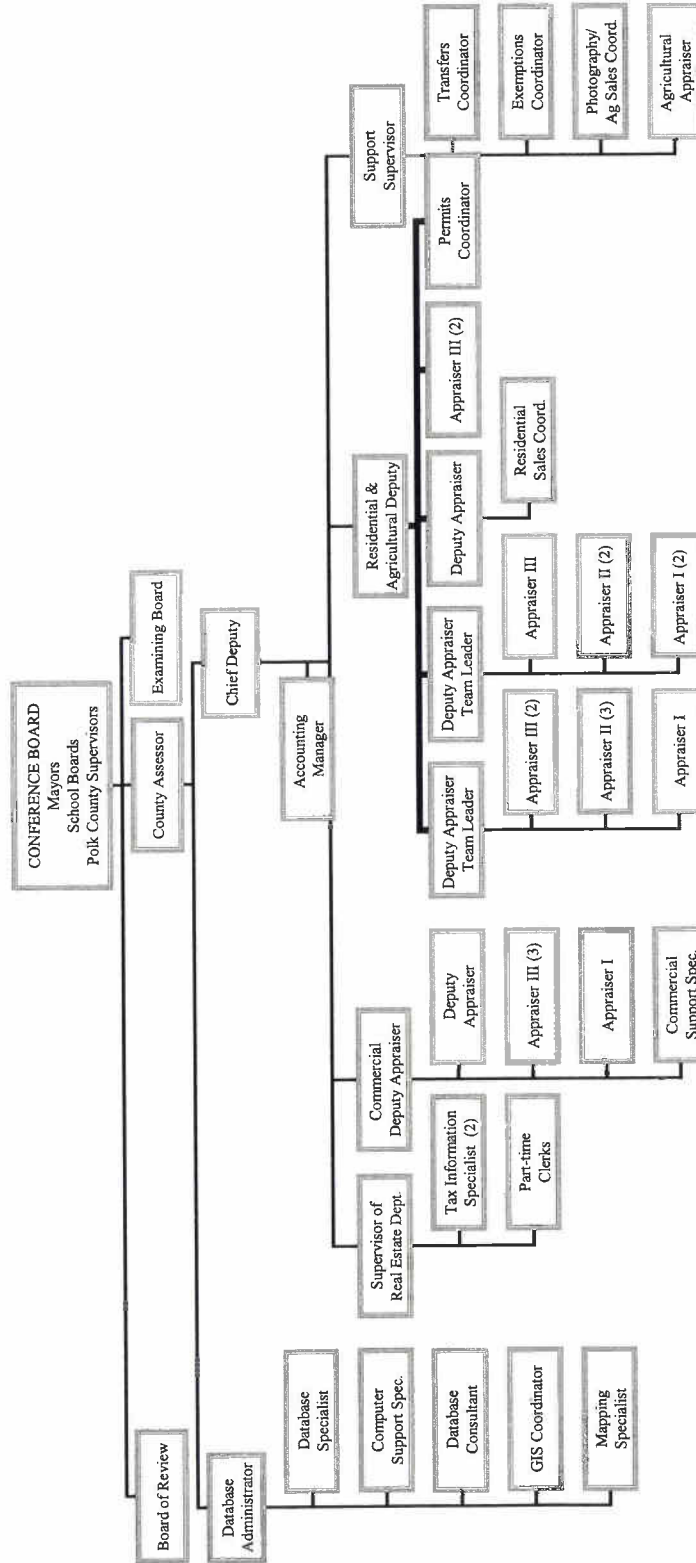
Board of Review

Lora Jorgensen
John Lundstrom
Ruth Reel
Everett Sather
Charles Speas
Dee Dee Steger
John Tiefenthaler
Leslie Turner
Lee Viggers
Max Wright

Board of Examiners

Art Hedberg
Walter T. Potts, Jr.
Frank Smith

**ORGANIZATIONAL CHART
POLK COUNTY ASSESSOR'S OFFICE
2006**



To: Members of the Conference Board

From: Jim Maloney

Date: January 4, 2007

Subject: Annual Report

Attached is the annual report for the Polk County Assessor for fiscal year 2005/2006. Since state law mandates that all real property in Iowa be revalued in odd-numbered years – and we will soon be embarking on this process – I thought it would be beneficial to look back at what we've seen this past year and to look ahead at what we're anticipating with the 2007 revaluation. All property owners in Polk County will receive revaluation notices by April 15, 2007.

Remember, the goal of the Polk County Assessor is to estimate the fair market value of residential and commercial property in Polk County. We don't determine tax rates, or calculate or collect taxes.

I hope you find this brief report useful, and that you will contact me if you have any questions or would like more information. As always, our office wants to be your resource for property assessment and related issues.

General Outlook

Ongoing reports of a real estate slowdown, especially in the residential sector, have been everywhere. In fact, the media continues to bombard us with a lot of doom and gloom about a declining market – prices in many areas of the county are falling, inventories are up, sales are slow, and more. It is against this backdrop that we will be conducting the 2007 revaluations, and quite honestly the perception of a slowdown will present us with some unique challenges as we communicate assessments this year.

In short, a lot of property owners might be expecting their assessment to be lowered, but that's generally not going to be the case. When determining property valuations, we are required to use all arms-length deed sales filed in

the previous year. But in 2006, there continued to be many transactions where the sale price was higher than the assessment. By October it was obvious to us that even if the market crashed, enough sales had already occurred that it would be very unlikely we could avoid increasing assessments.

Increasing assessments in a declining market is very unpleasant for any assessor to communicate, although we can't let perceptions, politics or other factors get in the way of making factual decisions about the worth of a property. Furthermore, people generally equate higher assessments with higher taxes even though that's not necessarily true. In any case, we will once again make sure we're communicating the changes with as much explanation as possible – and we'll also provide information that makes it convenient for property owners to protest their assessment, should they wish to do so. (We followed a similar strategy with the 2005 revaluations and found it to be very worthwhile.)

Residential Property

Overall, the residential market has remained fairly robust:

- Although the median sale price has been trending down since May 2006 (from about \$150,000 to \$136,000), the median sale price per square foot has held its own year over year.
- The number of sales is down for this time of the year 6,449 through November 2005, compared to 6,186 through November 2006). But when compared to previous years, this is still a solid number.
- But the all important statistic, the median “assessment to sales ratio” – which is the median assessed value divided by the median sale price – stands at about 91 percent. This means that the market has increased since the last revaluation (2005).

So that's the good news – the residential market is still very healthy. The not-so-good news is that since the median sales ratio for 2006 is below the state mandated guideline of 95-105 percent, we will have to increase residential assessments. If we don't, we will be ordered by the state to do so. We calculate that an increase overall of about 7 percent will be needed to avoid such an order.

