

## Urban Renewal and Downtown Development Authority and Valuation Process Guide

**Question:** What can local governments do to assist the Assessor's Office with the determination of the value of the property and the increment for Urban Renewal Authorities and Downtown Development Authorities?

**Answer:** Provide information to the Jefferson County Assessor's Office about the property so that the proper value of the property can be determined. The purpose of this guide is to outline the types of information that can be provided and the timeline for providing that information to the Jefferson County Assessor's Office. **All information as outlined below needs to be submitted to the Assessor's Office no later than February 1<sup>st</sup> of each calendar year, preferably in an electronic format indicating the Urban Renewal or Downtown Development Authority impacted by the data provided including each plan area (as applicable), the year of the data, and a contact person the Assessor's Office may contact with questions regarding the data.**

Please submit the above information to: [Assessor.Assessor@jeffco.us](mailto:Assessor.Assessor@jeffco.us)

Please call (303) 271-8667 if you have any questions.

### Assessor's Process

Beginning January 1<sup>st</sup> of each year the Jefferson County Assessor's Office will review the following information received by the Jefferson County Clerk and Recorder's Office and add the information into the Assessor's system in order to create a Notice of Valuation which is distributed in May.

- The Assessor's Office reviews the following items provided, that it is recorded in the Clerk and Recorder's office on or before December 31<sup>st</sup> of each year:
  - Site Plans
  - Plats

Note: The plats and site plans are reviewed as they come into the queue and the Assessor's Office can be behind several months at any given time, so it is important to provide this information proactively if an Urban Renewal or Downtown Development Authority wants the information to be included in its valuation.

**The Assessor's Office needs more information to provide a better valuation model. Here is some of the additional information that can be provided that will assist with the valuation. Specifically, additional information on horizontal development is helpful to the valuation of property located within Urban Renewal and Downtown Development Authority boundaries. Don't assume the Assessor's Office sees all of this information from other sources, please provide it to us again to ensure the data is included in the valuation.**

**The Assessor's Office needs the data no later than February 1<sup>st</sup> of each calendar year to process and determine the property valuation and increment. To the extent information is provided later than February 1<sup>st</sup>, the Assessor's Office will not be able to include the data in the valuation.**

- Please provide any data on the costs and status (percent complete) of any project within an Urban Renewal or Downtown Development Authority boundary as of January 1<sup>st</sup> of each year.

Please provide any information the local jurisdiction has on the following phases of development, below is a list of areas that may be helpful to provide:

Phase 1: Entitlement Phase

1. Application and Entitlements (Include Platting Costs)
  - a. While zoning and other entitlements are often recorded in the real property records, the Assessor's Office needs to be alerted to changes in entitlements within Urban Renewal or Downtown Development Authority boundaries as those are not automatically reviewed by the Assessor's Office. Please include the reception number for the entitlements that are recorded in the real property records and a copy of the recorded entitlement electronically (if available).
  - b. Include information on administrative processes that are not recorded (e.g. site plan approvals in Wheat Ridge, right of way construction permits, demolition permits or other permits) that indicate development activity in the area.
2. Performance Bond Costs
3. Engineering and Survey Costs
4. Permits and Fees (Including Tap Fees)
5. Soil Tests
6. Environmental Compliance Costs
7. Preliminary Development Plans
8. Subdivision Improvement Agreements – including overall costs

Phase 2: Development Phase- Physical Changes to the Property i.e. Horizontal Development

1. Site Preparation and Grading
2. Utility Easements & Hookups
3. Utilities Installation (Electric and Cable etc.)
4. Sanitary and Drainage Sewer Facilities
5. Water Lines
6. Culverts
7. Curb and Gutter
8. Streets
9. Sidewalks
10. Completion of Improvements Notices or Final Acceptance Letters taking over improvements
11. Greenbelt and Common Area Development including Landscaping
12. Certificates of Completion

Phase 3: Vertical Development

1. Building Permits (electronic plans or scanned plans are preferred).
  - a. The list of Building Permits should include the following information: remodels, additions and new construction and identify specifically those permits within an Urban Renewal or Downtown Development Authority boundary (including interior and exterior dimension plan sheets)

- b. Remodel or tenant finish permits
- 2. Certificates of Occupancy

To the extent the above information is provided to the Assessor's Office by February 1<sup>st</sup> each year, that information will be used in determining the value of the property with the Urban Renewal or Downtown Development Authority.

Below is a summary of the Assessor's Timeline and Statutory Deadlines for reference.

### Assessor's Timeline and Statutory Deadlines

January 1<sup>st</sup> – All property is valued as it exists on January 1<sup>st</sup>. This includes zoning, entitlements, plat configuration, new construction status, infrastructure in place, etc. This is the **Assessment Date**.

General Reappraisal – Every two years (odd years 2017; 2019; 2021) all property in Jefferson County is reappraised at the “correct level of value”. This is the **Value Date**.

The **Value Date** is June 30<sup>th</sup> of the year preceding the reappraisal year (June 30<sup>th</sup> of every even year)

- June 30, 2016; June 30, 2018; June 30, 2020; (all value data is from the prior 18-24 months)

### Annual Calendar for Urban Renewal Authorities and Downtown Development Authorities

Property is valued at the “correct level of value” as it exists January 1<sup>st</sup> of each year

- January 1<sup>st</sup> to February 1<sup>st</sup> – Local jurisdictions provide data regarding development of the property within Urban Renewal and Downtown Development Authority boundaries.
- During the month of March - Assessor's Office staff and local jurisdictions may have an optional meeting to discuss valuation data submitted and any missing or incomplete information. Please send an email to: [Assessor.Assessor@jeffco.us](mailto:Assessor.Assessor@jeffco.us) to request a meeting.

January 1<sup>st</sup> – April 10<sup>th</sup> - New construction is added and flagged for certification, land splits and plats are worked (any filed before January 1<sup>st</sup> are revalued and flagged for certification). Plats filed after January 1<sup>st</sup> are an allocated value from old value, and the new “correct level of value” will be completed the next reappraisal year.

April 15<sup>th</sup> - New construction and new values are transferred to the Aumentum system (administrative system) for Notices of Value on May 1<sup>st</sup> (this represents an intervening year – if a general reappraisal year all values are now calculated at the “new, correct level of value”)

May 1<sup>st</sup> - June 1<sup>st</sup> - Appeals are taken in from property owners and reviewed by the appraisers

August 15<sup>th</sup> - Appeal decisions made; Notice of Determination sent.

August 25<sup>th</sup> – First Certification of values to taxing authorities

- The Assessor's Office will provide the Certification Letter as well as a PDF copy of the data supporting the valuation.

September 1<sup>st</sup> – County Board of Equalization begins

October 31<sup>st</sup> - County Board of Equalization mails their decisions on values

December 10<sup>th</sup> – Final Certification (usually done December 1<sup>st</sup>)

December 22<sup>nd</sup> – Levies are certified by the Board of County Commissioners

Tax Roll is calculated and delivered to the Treasurer

January 1<sup>st</sup> – **New Assessment Date** - Taxes for prior January 1<sup>st</sup> become due and payable.