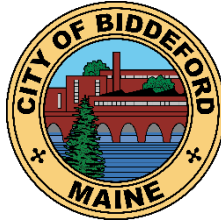

CITY OF BIDDEFORD, MAINE

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PRESS RELEASE

City of Biddeford Seeks Information from Commercial Property Owners for Valuation Adjustments for Fiscal Year 2024

BIDDEFORD (January 11, 2023) — The City of Biddeford Assessing Department is in the process of performing property valuation adjustments to be more consistent with market value. The valuation adjustment process will include a more thorough analysis of commercial, industrial and mixed-use properties in 2023, and the Assessing Department is seeking information from these property owners.

The COVID-19 global pandemic has led to societal changes, like remote work capabilities, that have changed the needs we have for the places we live and work. In Biddeford, residential properties have experienced greater sales demand citywide since the start of the pandemic, which in turn has led to value increases for residential properties.

On the other hand, the uncertainty of the pandemic has created different levels of supply and demand and less consistent values for the various types of commercial properties. At their December 6 meeting, the City Council authorized the hiring of KRT Appraisal at a cost of \$50,000 to assist the Assessing Department in the review of approximately 800 properties of commercial real estate to derive fair and equitable property values under Maine law.

Commercial property owners will receive requests for information related to property income via mail from KRT Appraisal beginning the week of January 16, 2023. By completing and returning the enclosed form by March 1, property owners will help reflect the economic conditions within the City of Biddeford.

The data provided will be considered and analyzed, along with other information gathered, in order to establish uniform guidelines that will be equitably applied throughout the community. All information provided will be kept in the strictest confidence by KRT Appraisal and the City Assessors' Office and is not open to public inspection.

“Returning this form to KRT Appraisal is greatly appreciated and is an important step in the revaluation process for not only our staff, but also the property owner,” said Nick Desjardins, City Assessor. “By statute, information that is not provided voluntarily through the request cannot be used in an appeal of the property’s assessed value in the future. We appreciate your cooperation and assistance as we work to ensure that property values throughout our community are fair and equitable.”

Based on the data provided, City staff and KRT Appraisal will prepare a second round of requested information for certain commercial properties depending on the relevancy of data provided.

For more information, please contact the Assessing Department at 207-284-9003.

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