

# LAKE COUNTY

Michigan's Outdoor Recreational Paradise

## 2018 EQUALIZATION REPORT

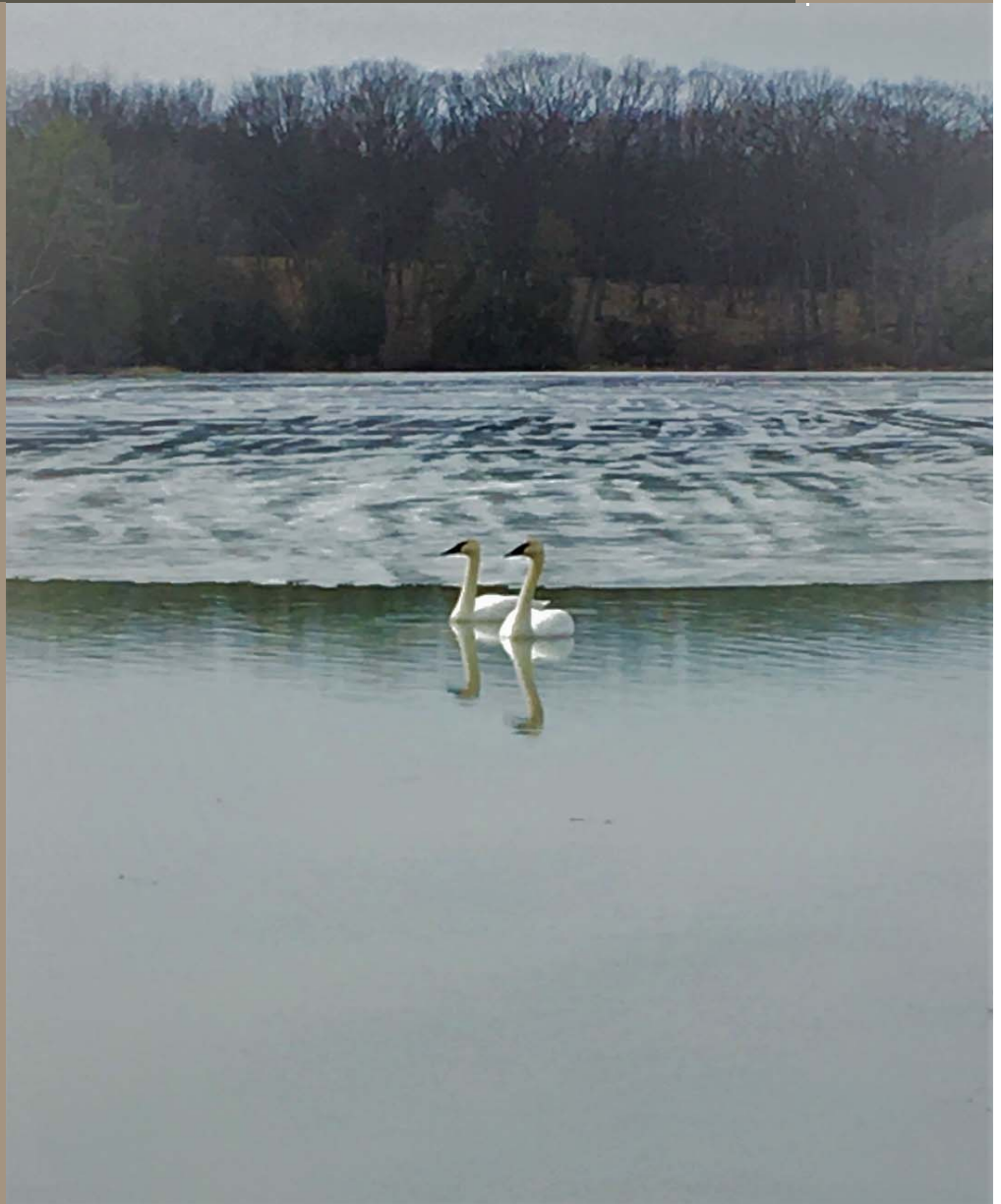


LAKE COUNTY  
MICHIGAN

EQUALIZATION DEPARTMENT  
800 TENTH STREET  
SUITE 230  
BALDWIN, MI 49304

PHONE: 231-745-2723  
[www.lakecounty-michigan.com](http://www.lakecounty-michigan.com)

Prepared by the:  
Lake County Equalization Department  
Staff & Lake County Local Assessors



LAKE COUNTY BOARD OF COMMISSIONERS

Howard Lodholtz, Chair  
John Brunn  
Betty Dermyer  
Katherine Maddox  
Joan Runnels, Vice-Chair Pro Temp  
Christine Balulis, Vice-Chair  
Karl Walls

ADMINISTRATOR

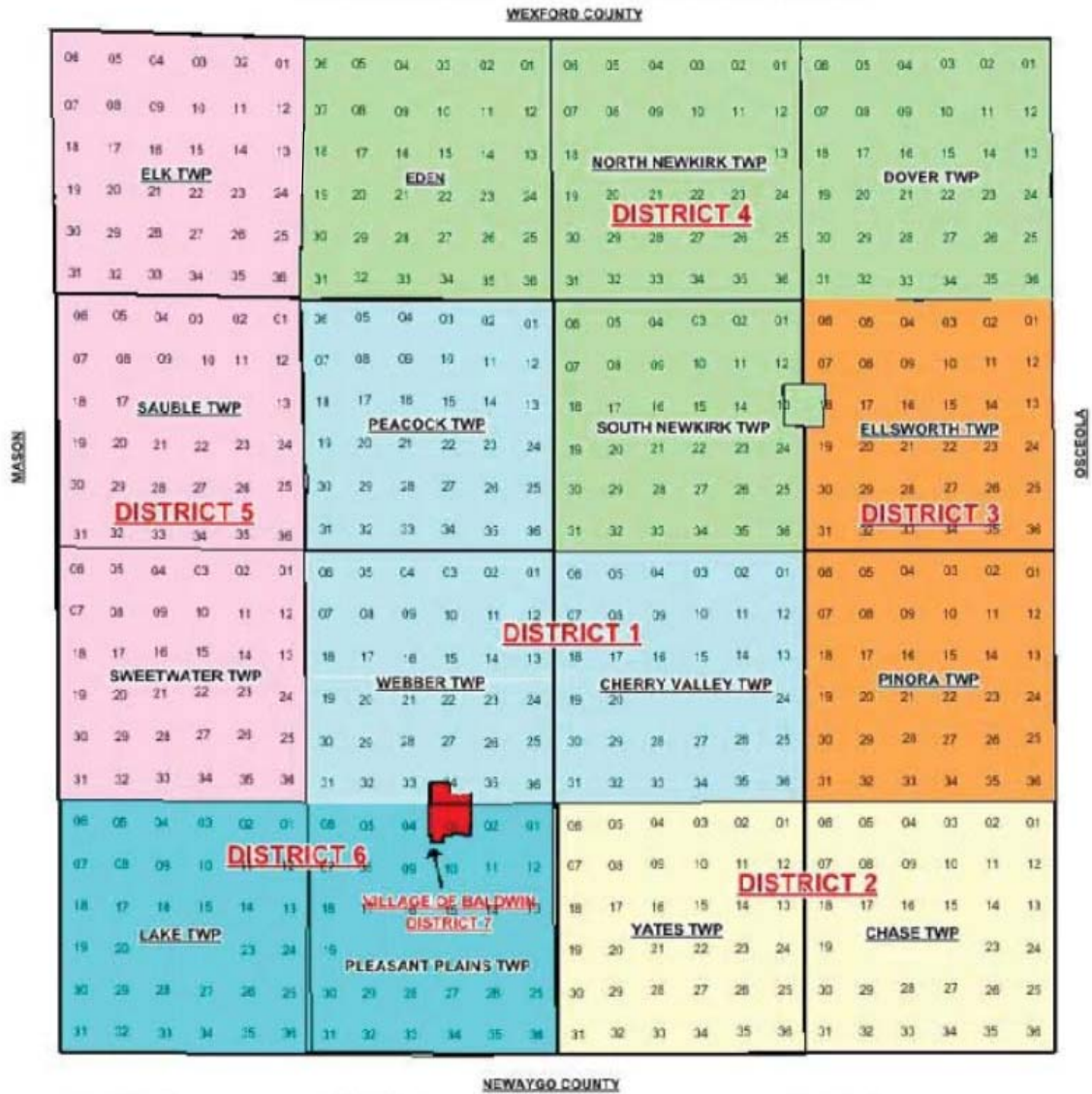
Tobi Lake, Administrator

DEPARTMENT OF EQUALIZATION

Allen L. Enciso – Director

Jeannie Hall- Appraiser  
Lena Lyles- Equalization Clerk  
Debbie Russell- Mapping Coordinator  
John Kovalcik- Appraiser  
Debbie Russell- House Numbering Administrator

# LAKE COUNTY COMMISSIONER DISTRICTS



## Lake County Board of Commissioners

District 1  
John Brunn  
231-729-0042

District 2  
Howard Lodholtz  
231-250-7770

District 3  
Betty Dermeyer  
231-349-1928

District 4 & VOL  
Katherine Maddox  
616-550-8841

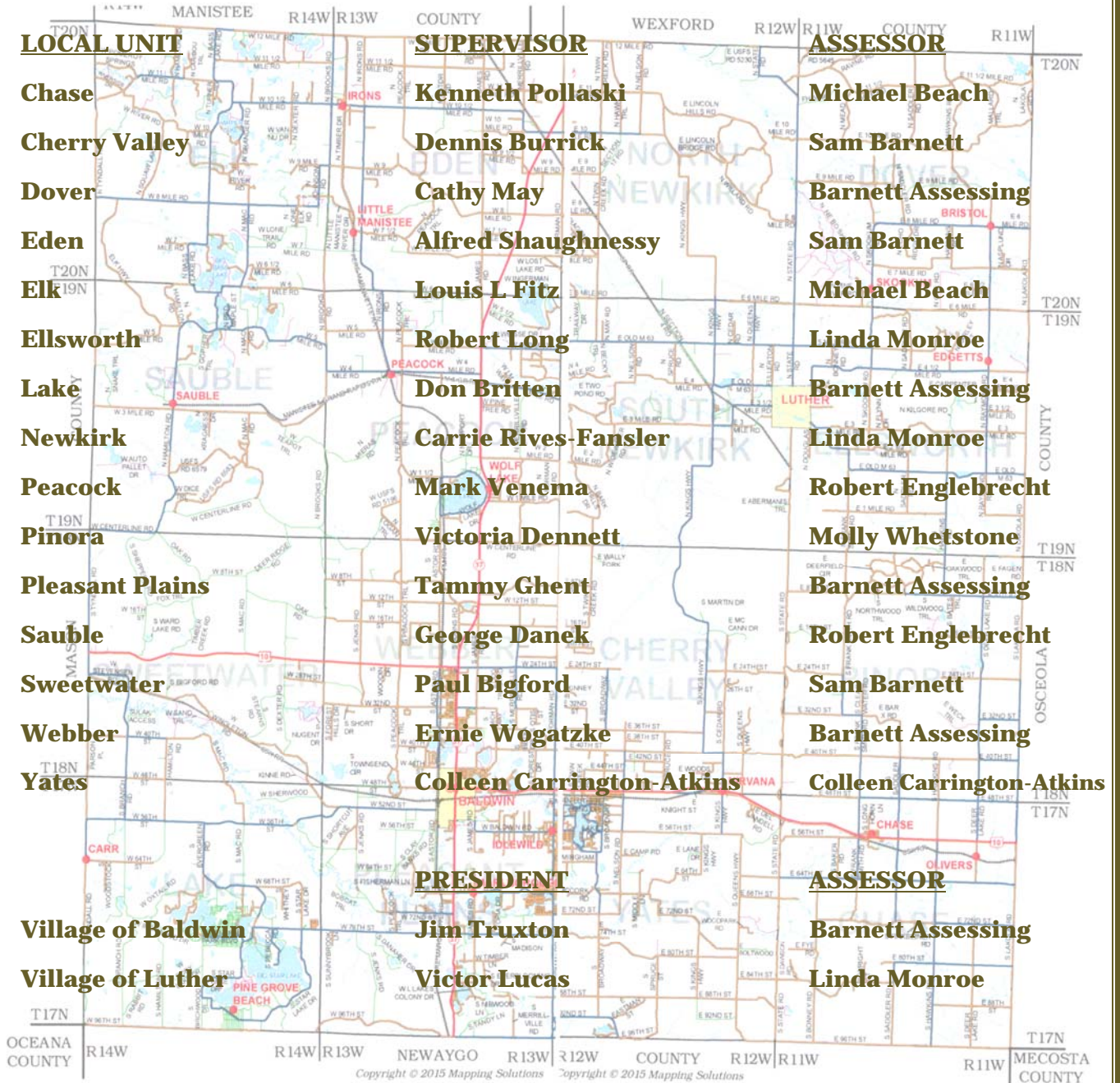
District 5  
Joan Runnels  
231-920-9581

District 6  
Christine Balulis  
231-898-2812

District 7 & VOB  
Karl Walls  
231-745-4680

SUPERVISORS, ASSESSORS AND PRESIDENTS

LAKE COUNTY – 2018



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### Certification of Recommended County Equalized Valuations by Equalization Director

This form is issued under the authority of MCL 211.148. Filing is mandatory.

TO: State Tax Commission  
FROM: Equalization Director of LAKE County  
RE: State Assessor Certification of Preparer of the required Recommended County Equalized Valuations  
for LAKE County for year 2018

The Recommended County Equalized Valuations for the above referenced county and year were prepared under my direct supervision and control in my role as Equalization Director.

I am certified as an assessor at the level required for the county by Michigan Compiled Laws 211.10 and the rules of the State Tax Commission.

The State Tax Commission requires a Level III State Assessor Certification for this county. I am certified as a Level III State Certified Assessing Officer by the State Tax Commission.

The following are my total Recommended County Equalized Valuations for each separately equalized class of property in LAKE County:

Agricultural	<u>29,430,500</u>	Timber-Cutover	<u>0</u>
Commercial	<u>57,158,600</u>	Developmental	<u>0</u>
Industrial	<u>1,525,600</u>	Total Real Property	<u>675,790,800</u>
Residential	<u>587,676,100</u>	Personal Property	<u>38,379,850</u>
		Total Real and Personal Property	<u>714,170,650</u>

Please mail this form to the address below within fifteen days of submission of the Recommended County Equalized Valuations to the County Board of Commissioners.

Michigan Department of Treasury  
Assessment and Certification Division  
Local Assessment Review  
P.O. Box 30790  
Lansing, Michigan 48909

Signature of Equalization Director <b>THE FILING OF THIS FORM AND SIGNATURE IS NOW DONE ELECTRONICALLY</b>	Date
---------------------------------------------------------------------------------------------------------------	------

ALLEN ENCISO - MAAO III

L- 4024

**ASSESSED VALUATIONS - REAL**

STATEMENT of valuation made in accordance with Sections 209.1 - 209.8 of the Michigan Compiled Laws.

**REAL PROPERTY ASSESSED VALUATIONS APPROVED BY BOARDS OF REVIEW**

STATEMENT YEAR:	2018	(COL. 1) AGRICULTURE	(COL. 2) COMMERCIAL	(COL. 3) INDUSTRIAL	(COL. 4) RESIDENTIAL	(COL. 5) TIMBER-CUTOVER	(COL. 6) DEVELOPMENTAL	(COL. 7) TOTAL REAL PROPERTY
COUNTY:	24 LAKE							
TOWNSHIP OR CITY								
TOWNSHIPS:	1 DOVER	2,908,800	54,700	0	19,320,900	0	0	22,284,400
	2 NEWKIRK	6,149,700	627,100	0	24,207,800	0	0	30,984,600
	3 EDEN	0	1,036,600	56,800	23,726,200	0	0	24,819,600
	4 ELK	1,060,100	531,000	155,500	88,003,600	0	0	89,750,200
	5 SAUBLE	0	731,100	0	35,332,800	0	0	36,063,900
	6 PEACOCK	0	1,374,500	0	38,407,900	0	0	39,782,400
	8 ELLSWORTH	3,974,500	160,600	0	25,238,200	0	0	29,373,300
	9 PINORA	2,289,400	0	200,000	21,017,600	0	0	23,507,000
	10 CHERRY VALLEY	490,100	0	21,600	16,172,800	0	0	16,684,500
	11 WEBBER	0	38,748,300	531,100	34,306,700	0	0	73,586,100
	12 SWEETWATER	0	362,500	62,200	16,711,800	0	0	17,136,500
	13 LAKE	2,746,600	2,037,800	0	130,075,100	0	0	134,859,500
	14 PLEASANT PLAINS	0	9,903,200	90,000	53,092,700	0	0	63,085,900
	15 YATES	81,600	606,000	0	38,161,400	0	0	38,849,000
	16 CHASE	9,729,700	985,200	408,400	23,900,600	0	0	35,023,900
CITIES:								0
								0
<b>Totals for County</b>	99	29,430,500	57,158,600	1,525,600	587,676,100	0	0	675,790,800

OFFICE OF THE COUNTY BOARD OF COMMISSIONERS OF LAKE COUNTY, BALDWIN, MICHIGAN

DATE: April 11, 2018

WE HEREBY CERTIFY That the foregoing is a true statement of the assessed valuations of real property classifications in each township and city in the county of Lake in the year 2018, as determined by the Board of Commissioners of said county on the 11th day of April 2018, at a meetinc of said board held in pursuant to the provisions of Sections 209.1-209.8, MCL. We further certify that said statement does not embrace any property taxed under P.A. 77 of 1951; P.A. 68 of 1963; P.A. 198 of 1974; P.A. 255 of 1978; P.A. 385 of 1984; P.A. 224 of 1985; P.A. 147 of 1992; or Section 5 of Article IX of the Constitution of the State.

Dated at BALDWIN MI this 11th day of April, 2018

Page 3, Assessed Values

\_\_\_\_\_  
Chairman of Board of Commissioners

\_\_\_\_\_  
Director of County Tax or Equalization Department

\_\_\_\_\_  
Clerk of Board of Commissioners

L- 4024

**EQUALIZED VALUATIONS - REAL**

STATEMENT of valuation made in accordance with Sections 209.1 - 209.8 of the Michigan Compiled Laws.

**REAL PROPERTY EQUALIZED VALUATIONS BY COUNTY BOARD OF COMMISSIONERS**

STATEMENT YEAR:								
	2018	(COL. 1)	(COL. 2)	(COL. 3)	(COL. 4)	(COL. 5)	(COL. 6)	(COL. 7)
		AGRICULTURE	COMMERCIAL	INDUSTRIAL	RESIDENTIAL	TIMBER-CUTOVER	DEVELOPMENTAL	TOTAL REAL PROPERTY
COUNTY:	24 LAKE							
TOWNSHIP OR CITY								
TOWNSHIPS:	1 DOVER	2,908,800	54,700	0	19,320,900	0	0	22,284,400
	2 NEWKIRK	6,149,700	627,100	0	24,207,800	0	0	30,984,600
	3 EDEN	0	1,036,600	56,800	23,726,200	0	0	24,819,600
	4 ELK	1,060,100	531,000	155,500	88,003,600	0	0	89,750,200
	5 SAUBLE	0	731,100	0	35,332,800	0	0	36,063,900
	6 PEACOCK	0	1,374,500	0	38,407,900	0	0	39,782,400
	8 ELLSWORTH	3,974,500	160,600	0	25,238,200	0	0	29,373,300
	9 PINORA	2,289,400	0	200,000	21,017,600	0	0	23,507,000
	10 CHERRY VALLEY	490,100	0	21,600	16,172,800	0	0	16,684,500
	11 WEBBER	0	38,748,300	531,100	34,306,700	0	0	73,586,100
	12 SWEETWATER	0	362,500	62,200	16,711,800	0	0	17,136,500
	13 LAKE	2,746,600	2,037,800	0	130,075,100	0	0	134,859,500
	14 PLEASANT PLAINS	0	9,903,200	90,000	53,092,700	0	0	63,085,900
	15 YATES	81,600	606,000	0	38,161,400	0	0	38,849,000
	16 CHASE	9,729,700	985,200	408,400	23,900,600	0	0	35,023,900
CITIES:		0	0	0	0	0	0	0
		0	0	0	0	0	0	0
<b>Totals for County</b>	99	29,430,500	57,158,600	1,525,600	587,676,100	0	0	675,790,800

OFFICE OF THE COUNTY BOARD OF COMMISSIONERS OF LAKE COUNTY, BALDWIN, MICHIGAN

DATE: April 11, 2018

WE HEREBY CERTIFY That the foregoing is a true statement of the equalized valuations of real property classifications in each township and city in the County of Lake in the year 2018, as determined by the Board of Commissioners of said county on the 11th day of April, 2018 at a meeting of said board held in pursuance of the provisions Sections 209.1 - 209.8, MCL. We further certify that said statement does not embrace any property taxed under P.A. 77 of 1951; P.A.68 of 1963; P.A. 198 of 1974; P. A. 255 of 1978; P.A. 385 of 1984; P.A. 224 of 1985; P.A. 147 of 1992; or Section 5 of Article IX of the Constitution of the State.

Dated at BALDWIN, MI this 11th day of April, 2018.

Page 2, Equalized Values

\_\_\_\_\_  
Chairman of Board of Commissioners

\_\_\_\_\_  
Director of County Tax or Equalization Department

\_\_\_\_\_  
Clerk of Board of Commissioners

L- 4024

**PERSONAL AND REAL PROPERTY - TOTALS**

STATEMENT of acreage and valuation made in accordance with Sections 209.1 - 209.8 of the Michigan Compiled Laws.

STATEMENT YEAR:		2018		NUMBER OF ACRES	TOTAL REAL PROPERTY VALUATIONS		PERSONAL PROPERTY VALUATIONS		TOTAL REAL PLUS PERSONAL PROPERTY	
				ASSESSED	(TOTALS FROM PAGES 2 AND 3)					
				(COL. 1)	(COL. 2)	(COL. 3)	(COL. 4)	(COL. 5)	(COL. 6)	(COL. 7)
				ACRES	ASSESSED	EQUALIZED	ASSESSED	EQUALIZED	ASSESSED	EQUALIZED
				HUNDREDTHS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS
COUNTY:		24 LAKE								
TOWNSHIP OR CITY										
TOWNSHIPS:										
	1	DOVER		23,620.00	22,284,400	22,284,400	697,300	697,300	22,981,700	22,981,700
	2	NEWKIRK		46,200.00	30,984,600	30,984,600	3,952,000	3,952,000	34,936,600	34,936,600
	3	EDEN		23,330.00	24,819,600	24,819,600	1,917,800	1,917,800	26,737,400	26,737,400
	4	ELK		23,510.00	89,750,200	89,750,200	2,175,300	2,175,300	91,925,500	91,925,500
	5	SAUBLE		22,590.00	36,063,900	36,063,900	885,200	885,200	36,949,100	36,949,100
	6	PEACOCK		22,850.00	39,782,400	39,782,400	845,200	845,200	40,627,600	40,627,600
	8	ELLSWORTH		22,300.00	29,373,300	29,373,300	1,693,300	1,693,300	31,066,600	31,066,600
	9	PINORA		22,720.00	23,507,000	23,507,000	2,944,650	2,944,650	26,451,650	26,451,650
	10	CHERRY VALLEY		22,740.00	16,684,500	16,684,500	565,700	565,700	17,250,200	17,250,200
	11	WEBBER		22,410.00	73,586,100	73,586,100	4,482,600	4,482,600	78,068,700	78,068,700
	12	SWEETWATER		22,860.00	17,136,500	17,136,500	3,804,700	3,804,700	20,941,200	20,941,200
	13	LAKE		22,980.00	134,859,500	134,859,500	2,446,550	2,446,550	137,306,050	137,306,050
	14	PLEASANT PLAINS		22,010.00	63,085,900	63,085,900	3,492,450	3,492,450	66,578,350	66,578,350
	15	YATES		22,810.00	38,849,000	38,849,000	2,553,700	2,553,700	41,402,700	41,402,700
	16	CHASE		22,720.00	35,023,900	35,023,900	5,923,400	5,923,400	40,947,300	40,947,300
CITIES:										
TOWNSHIPS:										
CITIES:										
<b>Totals for County</b>		99		365,650.00	675,790,800	675,790,800	38,379,850	38,379,850	714,170,650	714,170,650

OFFICE OF THE COUNTY BOARD OF COMMISSIONERS OF LAKE COUNTY, BALDWIN, MICHIGAN  
 DATE: April 11, 2018

WE HEREBY CERTIFY That the foregoing is a true statement of the number of acres of land in each township and city in the County of Lake and of the value of the real property and of the personal property in each township and city in said county as assessed in the year 2018, and of the aggregate valuation of the real property and personal property in each township and city in said county as equalized by the Board of Commissioners of said county on the 11th day of April, 2018, at a meeting of said board held in pursuance of the provisions Sections 209.1 - 209.8, MCL. We further certify that said statement does not embrace any property taxed under P.A. 77 of 1951; P.A. 68 of 1963; P.A. 198 of 1974; P.A. 255 of 1978; P.A. 385 of 1984; P.A. 224 of 1985; P.A. 147 of 1992; or Section 5 of Article IX of the Constitution of the State.

Dated at BALDWIN, MI this 11th day of April, 2018.

Page 1, Personal and Real Totals

Chairman of Board of Commissioners

Director of County Tax or Equalization Department

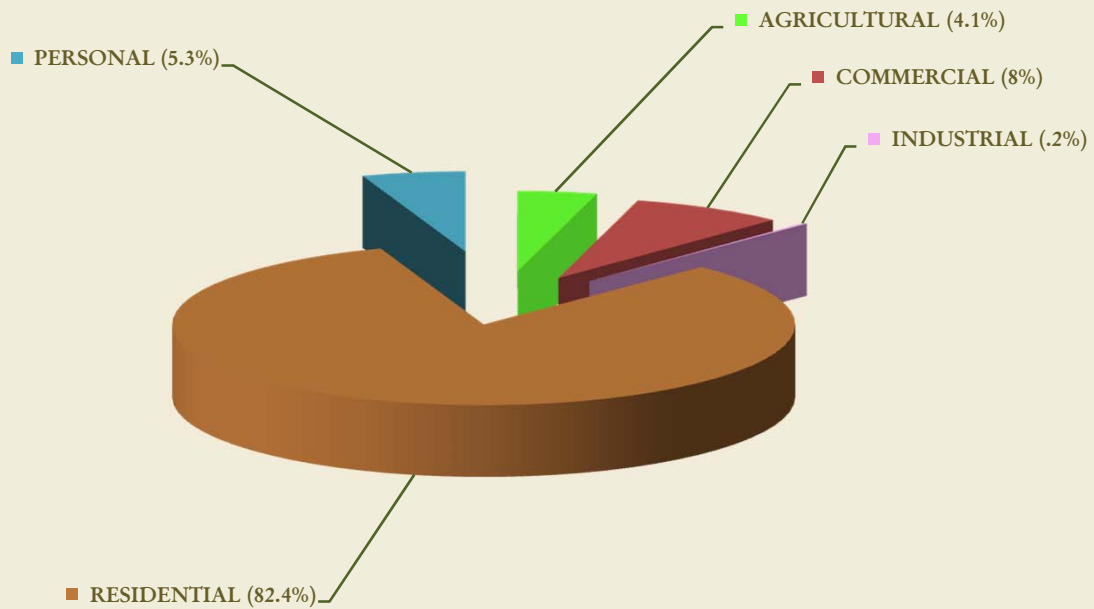
Clerk of Board of Commissioners

**TOTAL ASSESSED & TAXABLE VALUES FOR  
LAKE COUNTY TOWNSHIPS**

<b>TOWNSHIPS AND CITIES</b>	<b>2017 ASSESSED</b>	<b>2018 ASSESSED</b>	<b>% CHANGE ASSESSED</b>	<b>2017 TAXABLE</b>	<b>2018 TAXABLE</b>	<b>% CHANGE TAXABLE</b>
DOVER	22,198,800	22,981,700	4%	13,845,469	14,482,752	5%
NEWKIRK	34,629,250	34,936,600	1%	27,132,576	27,656,739	2%
EDEN	25,699,700	26,737,400	4%	23,906,601	24,585,652	3%
ELK	89,266,700	91,925,500	3%	71,553,860	73,815,104	3%
SAUBLE	36,304,500	36,949,100	2%	27,878,541	28,762,001	3%
PEACOCK	40,654,250	40,627,600	0%	31,132,405	31,920,740	3%
ELLSWORTH	30,799,400	31,066,600	1%	24,414,572	24,913,077	2%
PINROA	25,775,000	26,451,650	3%	21,222,124	21,808,137	3%
CHERRY VALLEY	16,807,600	17,250,200	3%	14,543,146	15,099,291	4%
WEBBER	78,128,300	78,068,700	0%	70,216,540	71,375,488	2%
SWEETWATER	21,349,450	20,941,200	-2%	16,870,910	16,656,929	-1%
LAKE	132,726,100	137,306,050	3%	100,847,683	104,806,705	4%
PLEASANT PLAINS	65,850,400	66,578,350	1%	56,506,084	57,398,514	2%
YATES	40,858,400	41,402,700	1%	29,548,019	31,073,473	5%
CHASE	40,222,350	40,947,300	2%	34,872,425	35,928,174	3%
<b>TOTALS</b>	<b>701,270,200</b>	<b>714,170,650</b>	<b>1.84%</b>	<b>564,490,955</b>	<b>580,282,776</b>	<b>2.80%</b>

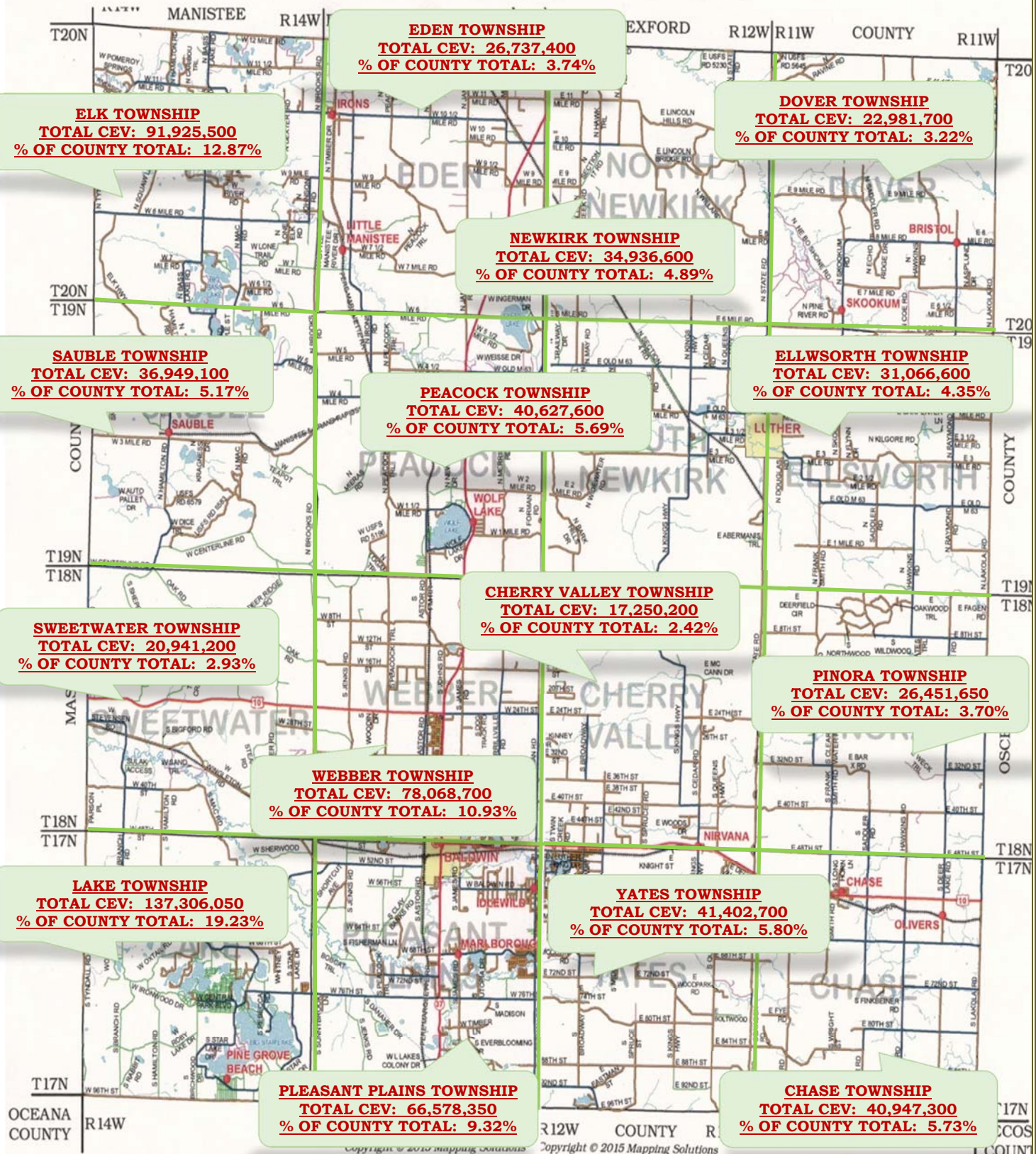
Lake County Equalization Department (as of Final Equalization 04/11/18)

# EQUALIZED PROPERTY VALUES BY CLASS LAKE COUNTY 2018



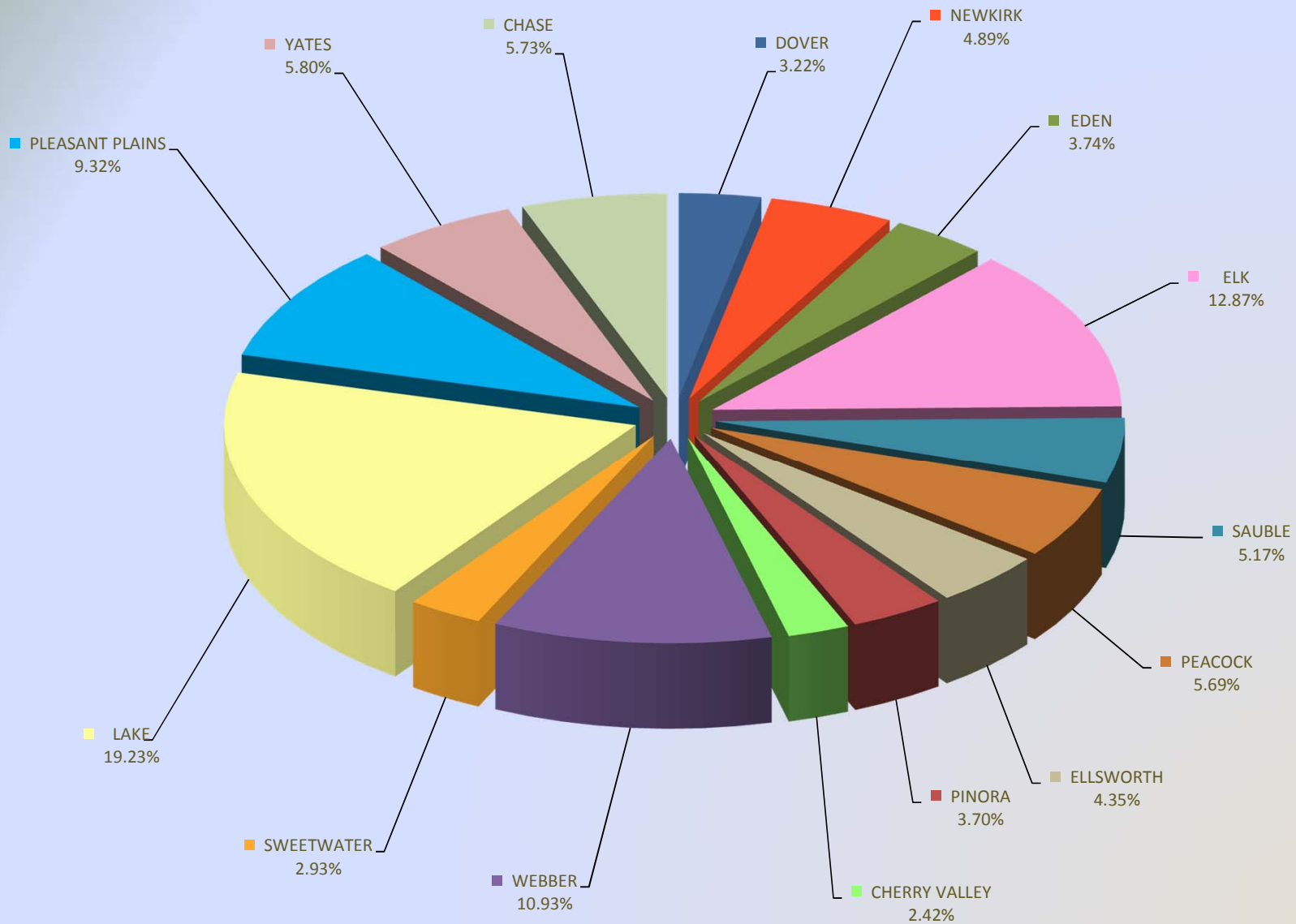
■ AGRICULTURAL (4.1%)	■ COMMERCIAL (8%)	■ INDUSTRIAL (.2%)
■ RESIDENTIAL (82.4%)	■ TOTAL PERSONAL (5.3%)	

# 2018 BREAKDOWN OF TOWNSHIP TOTALS LAKE COUNTY EQUALIZATION



**LAKE COUNTY TOTAL EQUALIZED VALUE:**  
**\$714,170,650**  
**REAL: \$675,790,300    PERSONAL: \$38,379,850**

## 2018 TOWNSHIP PERCENT OF COUNTY TOTAL BY EQUALIZED VALUE



**LAKE COUNTY 2018  
COMPARISON OF EQUALIZED VALUES TO PREVIOUS YEAR**

Class	2017 EQUALIZED	2018 EQUALIZED	Percent Change
101-AGRICULTURAL	29,391,900	29,430,500	0.13%
201-COMMERCIAL	56,892,600	57,158,600	0.47%
301-INDUSTRIAL	1,537,800	1,525,600	-0.79%
401-RESIDENTIAL	575,418,950	587,676,100	2.13%
501-TIMBER CUTOVER	0	0	
601-DEVELOPMENTAL	0	0	
Real Sub Total	663,241,250	675,790,800	1.89%
PERSONAL PROPERTY	38,028,950	38,379,850	0.92%
<b>GRAND TOTAL</b>	<b>701,270,200</b>	<b>714,170,650</b>	<b>1.84%</b>

**NOTE:** The above values include value added to each class from new construction and value lost or added due to classification changes.

## LAKE COUNTY 2018 STATE EQUALIZED VALUES

CLASSIFICATION OF PROPERTIES	REAL PROPERTY			REAL AND PERSONAL PROPERTY		STATUS
	AGRICULTURAL RESIDENTIAL	COMMERCIAL TIMBER CUTOVER	INDUSTRIAL DEVELOPMENTAL	TOTAL REAL	COMBINED TOTALS	HOMESTEAD
				TOTAL PERSONAL		NON-HOMESTEAD
<b>TOWNSHIPS:</b>						
DOVER	2,908,800	54,700	0	22,284,400	22,981,700	10,692,330
	19,320,900	0	0	697,300		12,289,370
NEWKIRK	6,149,700	627,100	0	30,984,600	34,936,600	14,481,945
	24,207,800	0	0	3,952,000		20,454,655
EDEN	0	1,036,600	56,800	24,819,600	26,737,400	6,673,400
	23,726,200	0	0	1,917,800		20,064,000
ELK	1,060,100	531,000	155,500	89,750,200	91,925,500	30,985,760
	88,003,600	0	0	2,175,300		60,939,740
SAUBLE	0	731,100	0	36,063,900	36,949,100	10,629,975
	35,332,800	0	0	885,200		26,319,125
PEACOCK	0	1,374,500	0	39,782,400	40,627,600	8,666,868
	38,407,900	0	0	845,200		31,960,732
ELLSWORTH	3,974,500	160,600	0	29,373,300	31,066,600	16,078,664
	25,238,200	0	0	1,693,300		14,987,936
PINORA	2,289,400	0	200,000	23,507,000	26,451,650	13,351,210
	21,017,600	0	0	2,944,650		13,100,440
CHERRY VALLEY	490,100	0	21,600	16,684,500	17,250,200	6,423,276
	16,172,800	0	0	565,700		10,826,924
WEBBER	0	38,748,300	531,100	73,586,100	78,068,700	15,509,580
	34,306,700	0	0	4,482,600		62,559,120
SWEETWATER	0	362,500	62,200	17,136,500	20,941,200	4,904,826
	16,711,800	0	0	3,804,700		16,036,374
LAKE	2,746,600	2,037,800	0	134,859,500	137,306,050	24,134,236
	130,075,100	0	0	2,446,550		113,171,814
PLEASANT PLAINS	0	9,903,200	90,000	63,085,900	66,578,350	19,771,340
	53,092,700	0	0	3,492,450		46,807,010
YATES	81,600	606,000	0	38,849,000	41,402,700	9,017,000
	38,161,400	0	0	2,553,700		32,385,700
CHASE	9,729,700	985,200	408,400	35,023,900	40,947,300	25,427,317
	23,900,600	0	0	5,923,400		15,519,983
<b>TOTALS:</b>	29,430,500	57,158,600	1,525,600	675,790,800	714,170,650	216,747,727
	587,676,100	0	0	38,379,850		497,422,923

<b>VILLAGES*</b>						
BALDWIN	0	6,538,200	90,000	13,904,600	14,924,800	4,795,700
	7,276,400	0	0	1,020,200		10,129,100
LUTHER	97,600	304,800	0	5,057,800	6,009,950	2,518,250
	4,655,400	0	0	952,150		3,491,700

\*VILLAGE TOTALS ARE INCLUDED IN THEIR RESPECTIVE TOWNSHIP TOTALS ABOVE

### LAKE COUNTY 2018 TAXABLE VALUES

CLASSIFICATION OF PROPERTIES	REAL PROPERTY			REAL AND PERSONAL PROPERTY		STATUS
	AGRICULTURAL	COMMERCIAL	INDUSTRIAL	TOTAL REAL	COMBINED	HOMESTEAD
	RESIDENTIAL	TIMBER CUTOVER	DEVELOPMENTAL	TOTAL PERSONAL	TOTALS	NON-HOMESTEAD
<b>TOWNSHIPS:</b>						
DOVER	1,892,128	49,802	0	13,785,552	14,482,752	7,627,705
	11,843,622	0	0	697,200		6,855,047
NEWKIRK	4,616,257	597,585	0	23,704,739	27,656,739	10,953,479
	18,490,897	0	0	3,952,000		16,703,260
EDEN	0	968,353	30,851	22,667,852	24,585,652	6,356,412
	21,668,648	0	0	1,917,800		18,229,240
ELK	693,818	507,741	119,938	71,639,804	73,815,104	25,873,005
	70,318,307	0	0	2,175,300		47,942,099
SAUBLE	0	635,347	0	27,876,801	28,762,001	8,486,757
	27,241,454	0	0	885,200		20,275,244
PEACOCK	0	1,226,419	0	31,075,540	31,920,740	6,769,892
	29,849,121	0	0	845,200		25,150,848
ELLSWORTH	2,814,778	146,578	0	23,219,777	24,913,077	12,585,238
	20,258,421	0	0	1,693,300		12,327,839
PINORA	1,660,622	0	160,488	18,863,487	21,808,137	10,941,374
	17,042,377	0	0	2,944,650		10,866,763
CHERRY VALLEY	278,576	0	9,665	14,533,591	15,099,291	5,590,474
	14,245,350	0	0	565,700		9,508,817
WEBBER	0	36,323,142	420,015	66,892,888	71,375,488	13,945,205
	30,149,731	0	0	4,482,600		57,430,283
SWEETWATER	0	333,150	33,379	12,852,229	16,656,929	3,751,898
	12,485,700	0	0	3,804,700		12,905,031
LAKE	1,683,366	1,181,215	0	102,360,155	104,806,705	18,664,345
	99,495,574	0	0	2,446,550		86,142,360
PLEASANT PLAINS	0	8,121,628	90,000	53,906,064	57,398,514	17,860,575
	45,694,436	0	0	3,492,450		39,537,939
YATES	27,560	506,623	0	28,519,773	31,073,473	7,213,795
	27,985,590	0	0	2,553,700		23,859,678
CHASE	7,470,115	936,149	372,624	30,004,774	35,928,174	21,811,405
	21,225,886	0	0	5,923,400		14,116,769
<b>TOTALS:</b>	21,137,220	51,533,732	1,236,960	541,903,026	580,282,776	178,431,559
	467,995,114	0	0	38,379,750		401,851,217

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<b>VILLAGES*</b>						
BALDWIN	0	6,197,926	90,000	12,575,980	13,596,180	4,139,251
	6,288,054	0	0	1,020,200		9,456,929
LUTHER	79,710	269,269	0	3,898,190	4,850,340	1,995,979
	3,549,211	0	0	952,150		2,854,361

\*VILLAGE TOTALS ARE INCLUDED IN THEIR RESPECTIVE TOWNSHIP TOTALS ABOVE

## LAKE COUNTY EQUALIZATION 2018

### HISTORY OF PERCENT OF CHANGE IN EQUALIZED VALUE

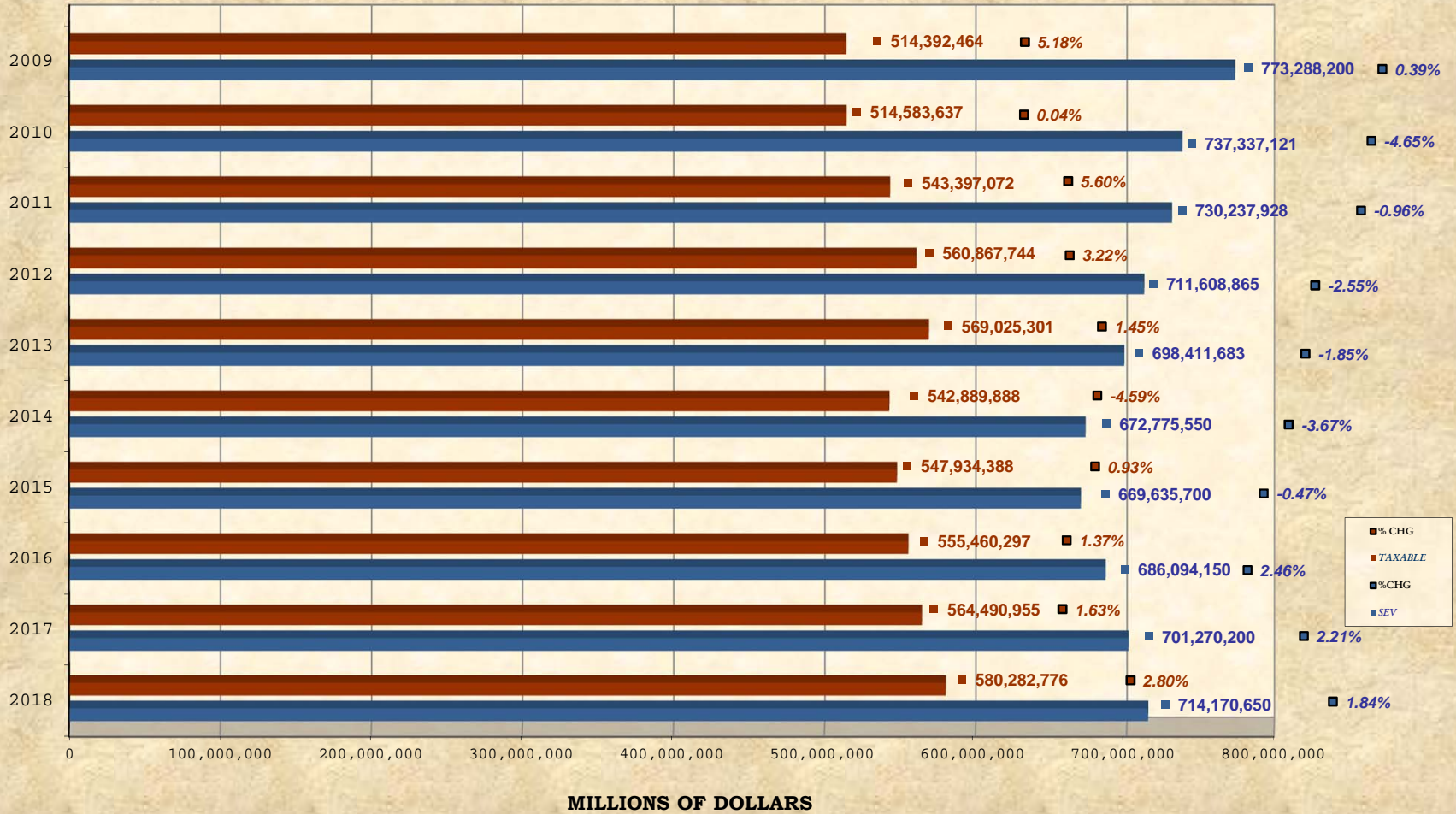
YEAR	TOTAL SEV	DOLLAR AMOUNT OF CHANGE	PERCENT OF CHANGE
2000	417,372,382		
2001	471,830,642	54,458,260	13.05%
2002	511,774,029	39,943,387	8.47%
2003	556,208,051	44,434,022	8.68%
2004	621,816,008	65,607,957	11.80%
2005	674,909,507	53,093,499	8.54%
2006	722,562,550	47,653,043	7.06%
2007	760,971,674	38,409,124	5.32%
2008	770,261,505	9,289,831	1.22%
2009	773,288,200	3,026,695	0.39%
2010	737,337,121	-35,951,079	-4.65%
2011	730,237,928	-7,099,193	-0.96%
2012	711,608,865	-18,629,063	-2.55%
2013	698,411,683	-13,197,182	-1.85%
2014	672,775,550	-25,636,133	-3.67%
2015	669,635,700	-3,139,850	-0.47%
2016	686,094,150	16,458,450	2.46%
2017	701,270,200	15,176,050	2.21%
2018	714,170,650	12,900,450	1.84%
<b>OVERALL</b> Percent of Increase/Decrease from 2000 to present			71.11%
<b>AVERAGE</b> Percent of Increase from 2000 to present			3.16%

## LAKE COUNTY EQUALIZATION 2018

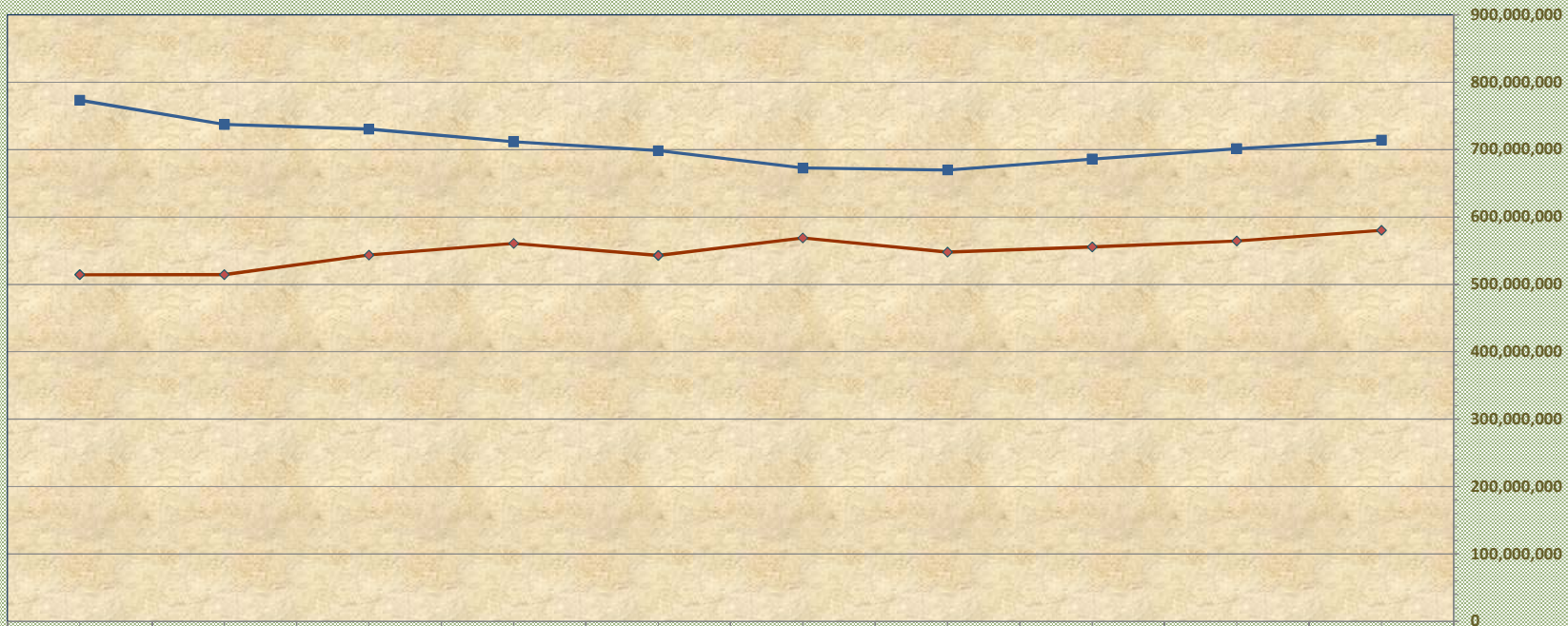
### HISTORY OF PERCENT OF CHANGE IN TAXABLE VALUE

YEAR	TOTAL TAXABLE	DOLLAR AMOUNT OF CHANGE	PERCENT OF CHANGE
2000	305,873,631		
2001	326,551,833	20,678,202	6.76%
2002	349,475,362	22,923,529	7.02%
2003	368,172,115	18,696,753	5.35%
2004	394,664,875	26,492,760	7.20%
2005	421,796,132	27,131,257	6.87%
2006	449,039,474	27,243,342	6.46%
2007	475,211,730	26,172,256	5.83%
2008	489,066,161	13,854,431	2.92%
2009	514,392,464	25,326,303	5.18%
2010	514,583,637	191,173	0.04%
2011	543,397,072	28,813,435	5.60%
2012	560,867,744	17,470,672	3.22%
2013	542,889,888	-17,977,856	-3.21%
2014	569,025,301	26,135,413	4.81%
2015	547,934,388	-21,090,913	-3.71%
2016	555,460,297	7,525,909	1.37%
2017	564,490,955	9,030,658	1.63%
2018	580,282,776	15,791,821	2.80%
<b>OVERALL</b> <i>Percent of Increase/Decrease from 2000 to present</i>			89.71%
<b>AVERAGE</b> <i>Percent of Increase/Decrease from 2000 to present</i>			3.67%

**LAKE COUNTY 2018**  
**COUNTY EQUALIZED VALUES AND TAXABLE VALUES**  
*(INDICATES PERCENT OF CHANGE)*



2018 LAKE COUNTY **EQUALIZED** & **TAXABLE** YEARLY OVERVIEW



Assessment Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Percent of Change	5.18%	0.04%	5.60%	3.22%	-3.21%	4.81%	-3.71%	1.37%	1.63%	2.80%
Total Taxable Value	514,392,464	514,583,637	543,397,072	560,867,744	542,889,888	569,025,301	547,934,388	555,460,297	564,490,955	580,282,776
Percent of Change	0.39%	-4.65%	-0.96%	-2.55%	-1.85%	-3.67%	-0.47%	2.46%	2.21%	1.84%
Total Equalized Value	773,288,200	737,337,121	730,237,928	711,608,865	698,411,683	672,775,550	669,635,700	686,094,150	701,270,200	714,170,650

—◆— TAXABLE VALUE IN MILLIONS  
 —■— EQUALIZED VALUE IN MILLIONS



## PROPOSAL "A"

On March 15, 1994, Michigan voters approved the constitutional amendment known as Proposal A.

Proposal A was designed to limit the growth in property taxes by the Consumer Price Index (CPI) until ownership in the property was transferred.

## HOW IT WORKS

Prior to Proposal A, property taxes were based upon **State Equalized Value (SEV)**. With the implementation of Proposal A, property taxes are now based upon **Taxable Value**.

Each year, the Assessing Office must calculate the SEV for every property based upon the time frame as outlined by the State Tax Commission. A property's taxable status is determined as of December 31, which is called Tax Day.

Additionally, each property has a Capped Value. Capped Value is calculated by multiplying the prior year's Taxable Value, with adjustments for additions and losses, by the CPI as calculated by the State of Michigan and cannot increase by more than 5%. **For 2018, the CPI has been calculated at 1.021%.**

**(\*Local Units CANNOT develop, adopt or use an inflation rate multiplier other than 1.021% in 2018.**

Taxable Value (TV), which property taxes are based on, is defined as the **Lesser** of State Equalized Value or Capped Value adjusted for physical change times the C.P.I.

**Generally speaking, this means that unless the current year SEV is less than the previous year Taxable Value multiplied by the CPI, the current years Taxable Value will increase by the CPI.**

**SEV = 50% of True Cash Value**

**Capped Value =**  
 $(\text{Prior TV} - \text{Losses}) \times (1 + \text{CPI}^*) + \text{Additions}$

\* Percent of change in the rate of inflation or 5%, whichever is less, expressed as a multiplier

**Taxable Value =**  
The **lesser** of State Equalized Value or Capped Value unless there is a transfer of ownership.

## THE EQUALIZATION TIMETABLE

Currently the Lake County Equalization Department is using a Twenty-four (24) month sales study to determine values for the 2018 assessment cycle.

**For 2018 assessments, the 24 month sales study begins April 1, 2015 and ends March 31, 2017.**

Use of a Twenty-four (24) month study allows 2018 assessments to more accurately reflect current market conditions, however, **any sale that occurs after March 31, 2017 will not be used for assessment purposes until the 2019 assessment roll.** It is important to remember this when reviewing your 2018 assessment. Any appeal to the Board of Review should use data from the time period of study and not use sales occurring after the time period of study.

## ACTUAL SALE PRICE IS NOT "TRUE CASH VALUE"

The law defines True Cash Value as the **usual** selling price of a property. The Legislature and the Courts have very clearly stated that **the actual selling price of a property is not a controlling factor in the True Cash Value or State Equalized Value** as calculated by the Assessor. For this reason, when analyzing sales for the purpose of determining assessment changes, the Assessing Office will review all sales but exclude non-representative sales from the assessment analysis.

## FORECLOSURE SALES

The sale of foreclosed properties may still be having a slight impact on the real estate market in general for some municipalities. Recent changes in State Guidelines have occurred which allow for the use of foreclosed sales in our analysis **IF** certain conditions are met.

If the foreclosure sale has been analyzed, properly verified and meets the conditions of a fair and representative market transaction, it may be included in the State Tax Commission (STC) One-Year sales study. However at this time the STC is requiring the use of a 24 month study to be used in all units of government. Not all foreclosures are considered as typical sales in the valuation of property for assessment purposes nor are they reliable indicators of value when making market comparisons for current assessed values or appeals.

# UNDERSTANDING "PROPOSAL A"

## A Guide To Your Property Values



## TRANSFERS OF OWNERSHIP AND UNCAPPING OF ASSESSMENTS

According to Proposal A, when a property (or interest in a property) is transferred, the following year's SEV becomes that year's Taxable Value. In other words, if you purchased a property in 2017 the Taxable Value for 2018 will be the same as the 2018 SEV. The Taxable Value will then be "capped" again in the second year following the transfer of ownership.

It is the responsibility of the buyer in a transfer to file a Property Transfer Affidavit with the Assessors Office within 45 days of the transfer. Failure to file a Property Transfer Affidavit will result in a penalty. Property Transfer Affidavit forms are available at the local Assessor's Office or under Local Government /State Tax Commission/Forms at the following web site link:

[www.michigan.gov/treasury/](http://www.michigan.gov/treasury/)

**Again, it is important to note that a property does not uncapp to the selling price but to the SEV in the year following the transfer of ownership.**

### PRINCIPAL RESIDENCE EXEMPTIONS

If you **own and occupy** your home as your principal residence, it may be exempt from a portion of local school operating taxes. You may check your percentage of principal residence exemption on your "Notice of Assessment".

If the percentage exempt as "Principal Residence" is 0% on your assessment notice and you wish to claim an exemption for the current year, a Principal Residence Exemption Affidavit must be completed and filed with the Assessors Office prior to June 1 or November 1st.

Furthermore, if you currently have a Principal Residence Exemption on your property and you no longer own and occupy the property as your primary residence, you must rescind the Principal Residence Exemption with the Assessor's Office.

Forms to claim a new exemption or to rescind a current exemption are available at the Local Assessors Office during normal business hours or under Local Government /State Tax Commission/Forms at the following web site link:

[www.michigan.gov/treasury/](http://www.michigan.gov/treasury/)

## SO WHAT DOES IT ALL MEAN? HOW ARE PROPERTY VALUES DETERMINED?

As stated in the Equalization Timetable, for 2018, the time period of the sales study for assessment review is April 1, 2015 through March 31, 2017.

The Michigan constitution requires that property be uniformly assessed and not exceed 50% of the usual selling price, often referred to as True Cash Value. Each tax year, the local assessor determines the Assessed Value (AV) of each parcel of real property based on the condition of the property as of December 31 (Tax Day) of the previous year.

Market sale transactions for real property are used by Michigan assessors to compare Assessed Values (AV) with the actual sale prices (market values) for those same properties. Market Value can be defined as "the most probable price, as of a specific date, where both buyer and seller are knowledgeable and neither party is under duress".

The average ratio between the AV and the sale price should be 50%. Since the market for real estate is constantly changing the average ratio actually found will "usually not" be 50%. Subsequently Local Assessors are required to adjust properties on an annual basis to more accurately reflect Market Value.

### WHAT ARE PROPERTY TAXES BASED ON?

As previously stated, on March 15, 1994 Michigan voters approved the constitutional amendment know as Proposal "A".

Prior to Proposal "A" property tax calculations were based on State Equalized Value (SEV).

Proposal "A" established "Taxable Value" (TV) as the basis for the calculation of property taxes.

Increases in the Taxable Value (TV) are limited to the percent of change in the rate of inflation OR five percent (5%), whichever is less, as long as there were no losses or additions to the property.

The limit on TV DOES NOT apply to a property in the year following a transfer of ownership (sale)

## NOTICE OF ASSESSMENT

Each year, prior to the March meetings of the local boards of review, informational notices are mailed. The "Notice of Assessment , Taxable Valuation, and Property Classification" also includes State Equalized Value, the percent of exemption as a Principal Residence, Michigan Business Tax, Qualified Agricultural or Qualified Forest, and if there was or was not a Transfer of Ownership.

### CALCULATING INFLATION RATE MULTIPLIER

Based on this statutory requirement, the calculation for 2018 is as follows:

1. The 12 monthly values for April 2015 through March 2016 are averaged.
2. The 12 monthly values for April 2016 through March 2017 are averaged.
3. The ratio is calculated by dividing the average of column 2 by the average of column 1.

Oct-15	237.838	Oct-16	241.729
Nov-15	237.336	Nov-16	241.353
Dec-15	236.525	Dec-16	241.432
Jan-16	236.916	Jan-17	242.839
Feb-16	237.111	Feb-17	243.801
Mar-16	238.132	Mar-17	243.801
Apr-16	239.261	Apr-17	244.524
May-16	240.229	May-17	244.733
Jun-16	241.018	Jun-17	244.955
Jul-16	240.628	Jul-17	244.786
Aug-16	240.849	Aug-17	245.519
Sep-16	241.428	Sep-17	246.819

**Average 238.939      Average      243.841**

**Ratio      1.021  
% Change      2.1%**

(\*The specific numbers from the US Department of Labor, Bureau of Labor Stat

### **NOTICE OF ASSESSMENT CHANGE:**

For the year 2018 Taxpayers will be receiving Assessment Change Notices by end of February. These notices will state the change in Assessment, Taxable Values and Property Classifications. Taxpayers wanting to appeal their assessment should begin at the March Board of Review. They should verify their State Equalized Value (SEV) is correctly calculated.

### **WHAT TO LOOK FOR ON THE NOTICE:**

Look for the SEV and double the amount shown on the notice to arrive at True Cash Value (TCV), which is what the assessor is indicating the property is worth. If you believe this TCV is incorrect and you may want to pursue your rights to appeal. DATES & TIMES for these meetings can be seen at the following link:

<http://www.lakecounty-michigan.com/Default.aspx?tabid=5654>

### **HOW TO APPEAL:**

At the Board of Review you will need to complete a short form indicating what you believe your property is worth and supporting your contention of value. The Board of Review allows you to discuss YOUR value with three of your peers which act as an appeal board. The March Board of Review petition can be found at the following website:

[http://www.michigan.gov/taxes/0,1607,7-238-43535\\_43537-154822--,00.html](http://www.michigan.gov/taxes/0,1607,7-238-43535_43537-154822--,00.html)

### **HOW SEV IS DETERMINED:**

True cash value (TCV) is based on market data and the State Equalized Value (SEV) is half of that amount. Taxpayers should review the following information for accuracy:

- Land Value is the size of your land times a base rate, i.e.: “residential” base rate is \$10,000, “lake front” \$100,000. In this scenario an error could be if you live BY a lake but have no lake frontage yet your assessment is \$100,000 indicating you have Lake Frontage.
- Square footage errors may impact the value of land and building(s). Verify your measurements. Each square foot of a main structure may make a double digit figure difference in the base rate. This can amount to a significant annual savings.
- Age of the structure may impact the value of newer structures if incorrectly applied. As your building ages this becomes less significant.
- The type of siding can make a substantial difference, especially if your house has vinyl siding and the valuation data indicates brick or stone. There is little difference between vinyl, wood, or pine log siding.
- Taxpayers sometimes raise issues that will not impact their value without additional information. These include: “My taxes are too high,” “I couldn’t sell my house for what the assessor indicates it’s worth,” “I live next to a factory and trucks drive in and out all night creating noise,” “My neighbors all have lower values than my house.” Although these statements may be true they require additional data as proof, and the burden of proof rests with the taxpayer.

A taxpayer has further appeal rights at the state level with the Michigan Tax Tribunal (MTT) provided an appeal was made at the March Board of Review (MBOR) for that year. When you are notified of the March Board of Review (MBOR) decision, you will be provided information about where and when to appeal. To effectively appeal you must comply with all deadlines.

### **RESOURCES/CONTACTS:**

Property ownership is often the largest expenditure most individuals make. It makes sense to educate one’s self on responsibilities associated with ownership. Please visit your local county website for information pertaining on how to contact your local assessor.

**PARCEL COUNT FOR LAKE COUNTY IS BASED ON THE ASSESSED L-4022 REPORT**

Township/City	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Dover										
Real	469	471	473	470	467	468	467	465	465	452
Personal	7	9	10	12	12	12	12	12	13	16
Newkirk										
Real (Luther)	1126	1123	1123	1113	1112	1120	1112	1112	1111	1119
Personal	22	23	27	27	33	33	35	33	35	38
Eden										
Real	1024	1022	1023	1023	1026	1020	1022	1020	1051	1053
Personal	25	26	27	27	28	28	26	25	19	18
Elk										
Real	2041	2047	2046	2047	2045	2043	2047	2057	2061	2067
Personal	16	13	15	15	13	12	10	10	14	10
Sauble										
Real	821	822	823	824	830	829	830	839	843	837
Personal	7	6	7	7	8	7	7	6	6	6
Peacock										
Real	1543	1539	1536	1540	1536	1537	1531	1533	1700	1556
Personal	17	16	14	15	17	10	10	10	9	8
Ellsworth										
Real (Luther)	849	852	858	855	857	860	862	862	863	885
Personal	26	26	27	23	23	23	24	23	25	28
Pinora										
Real	745	746	748	745	745	747	747	749	749	749
Personal	8	8	8	8	9	9	10	10	10	8
Cherry Valley										
Real	820	817	811	803	796	801	804	795	805	808
Personal	7	7	7	4	5	5	5	5	3	3
Webber										
Real (Baldwin)	3366	3754	3535	3366	3244	3082	3085	2974	2957	2948
Personal	62	54	56	62	66	66	49	50	50	52
Sweetwater										
Real	532	536	530	528	524	523	524	520	526	527
Personal	14	14	14	15	15	15	14	14	11	11
Lake										
Real	3751	3746	3726	3726	3727	3715	3730	3715	3701	3693
Personal	13	16	15	16	16	16	16	16	16	16
Pleasant Plains										
Real (Baldwin)	3508	3497	3373	3251	3194	3141	3158	3101	3060	3048
Personal	108	106	113	104	111	110	100	132	275	139
Yates										
Real	4618	4617	4440	4220	4118	4015	3980	3875	3816	3792
Personal	27	24	24	28	31	31	27	27	25	26
Chase										
Real	885	884	883	881	879	885	881	889	886	881
Personal	25	27	28	27	32	33	36	35	35	31
<b>Total Real</b>	<b>26,493</b>	<b>26,473</b>	<b>25,928</b>	<b>25,392</b>	<b>25,100</b>	<b>24,786</b>	<b>24,780</b>	<b>24,506</b>	<b>24,594</b>	<b>24,415</b>
<b>Total Personal</b>	<b>384</b>	<b>375</b>	<b>392</b>	<b>390</b>	<b>419</b>	<b>410</b>	<b>381</b>	<b>408</b>	<b>546</b>	<b>410</b>
<b>Grand Total</b>	<b>26,877</b>	<b>26,848</b>	<b>26,320</b>	<b>25,782</b>	<b>25,519</b>	<b>25,196</b>	<b>25,161</b>	<b>24,914</b>	<b>25,140</b>	<b>24,825</b>

Cover Photos – Elbow Lake April 2018  
Submitted by Lake County Equalization Staff