

**FY 2011/2012 Property Valuation Per Capita Comparison to FY 2006/2007
for Major North Carolina Cities**

As a means of effectively evaluating the City of Greensboro’s ability to fund services, an analysis comparing the assessed valuation for Greensboro and four other cities in North Carolina has been completed for FY 2011-2012 and compared to FY 2006-2007. The analysis includes a comparison of the assessed value of all taxable property as a ratio to population and to square miles, comparing Greensboro to Winston-Salem, Durham, Raleigh and Charlotte.

The following table lists the actual assessed valuation per population and per square mile for FY 2006-2007 and FY 2011-2012 for the comparison cities.

Finding: Greensboro’s available property valuation growth, measured both in terms of per capita and per square mile, is the lowest among peer cities for FY 2011-2012 compared to FY 2006-2007.

2006-07

City	Assessed Value of All Taxable Property	Population	Property Valuation Per Capita	Square Miles	Assessed Valuation Per Square Mile
Greensboro	\$ 22,054,637,868	240,955	\$ 91,530.11	122.6	\$ 179,891,010
Winston-Salem	\$ 18,864,398,487	221,014	\$ 85,353.86	133.2	\$ 141,603,352
Durham	\$ 17,131,529,646	212,568	\$ 80,593.17	104.0	\$ 164,789,627
Raleigh	\$ 34,916,833,332	367,995	\$ 94,883.99	139.9	\$ 249,530,718
Charlotte	\$ 67,250,148,956	658,848	\$ 102,072.33	280.5	\$ 239,750,977

2011-12

City	Assessed Value of All Taxable Property	Population	Property Valuation Per Capita	Square Miles	Assessed Valuation Per Square Mile	Tax Rate	Year of Last Revaluation	Assessed Valuation Per Square Mile Increase 11-12 vs. 06-07
Greensboro	\$ 24,219,785,239	269,666	\$ 89,814.01	132.2	\$ 183,205,637	0.6325	2004	1.84%
Winston-Salem	\$ 21,335,496,980	229,617	\$ 92,917.76	133.7	\$ 159,577,390	0.4750	2009	12.69%
Durham	\$ 23,140,511,239	228,330	\$ 101,346.78	107.3	\$ 215,661,801	0.5575	2008	30.87%
Raleigh	\$ 50,646,601,103	403,892	\$ 125,396.40	143.0	\$ 354,172,036	0.3735	2008	41.94%
Charlotte	\$ 77,500,000,000	731,424	\$ 105,957.69	299.0	\$ 259,197,324	0.4370	2011	8.11%

The City of Greensboro has experienced an almost 12% increase in population and an 8% increase in square mileage since FY 2006-2007; however assessed value of all taxable property per square mile has only increased by 1.8% compared to peer cities that have seen increases of 8-42% in FY 2011-2012 versus FY 2006-2007. In FY 2011-2012 the City of Greensboro had the second lowest assessed valuation per square mile of all the comparison cities and the lowest percentage increase of assessed valuation per a square mile of all five cities.

City	Assessed Valuation per Square Mile Increase 11-12 vs. 06-07
Greensboro	1.84%
Winston-Salem	12.69%
Durham	30.87%
Raleigh	41.94%
Charlotte	8.11%

All other things equal, cities with lower valuations per unit of measurement (per capita, square mile) must rely on higher tax rates to generate the same amount of revenue as those cities with larger tax bases. Comparison cities are able to generate comparable or more tax revenue for their communities on lower tax rates than Greensboro because the value of their property is greater and continues to increase. It should be noted that four of the peer cities revaluated property during the time period

between the two years evaluated with Charlotte having the most recent revaluation in 2011. Greensboro and will experience revaluation in 2012. Preliminary indications, however are that Greensboro's valuation growth as a result of the 2012 revaluation will be minimal.

There are a number of factors to consider when comparing tax rates across jurisdictions. Evaluating the assessed value of all taxable property and square mileage depicts how a city's property wealth has a major impact on its ability to effectively generate property tax revenue where city's with more valuable property are able to do so with a more favorable tax rate.