

## **THE ACTUAL VALUE INITIATIVE**

WHEREAS, The Actual Value Initiative represents the first step by the Philadelphia Board of Revision of Taxes to improve uniformity and equity of real property market values throughout the City.

WHEREAS, the Actual Value Initiative is designed to provide for the establishment of processes, methodology, and the coordination of activities with stakeholders to insure the participation of all necessary parties in this complex process.

WHEREAS, the Philadelphia Board of Revision of Taxes recommends and approves the following actions.

1. The department shall aggressively continue the installation of the Computer Assisted Mass Appraisal (CAMA) technology.
2. Upon successful completion of both operational and business readiness of the CAMA system and the application of the necessary statistical analysis and modeling of the real property in the City, BRT staff shall utilize the system to generate accurate assessment and market values for the Mayor, the City Council Representatives, and Cabinet Members. In addition, all other data required by City and State elected officials necessary to understand the actual value assessment process and its' effect upon individual property owners, blocks, districts, geographic market areas and land economic areas shall be provided.
3. The Board shall encourage community participation for the purpose of sharing information about the Actual Value Initiative.
4. The Board shall communicate with various government agencies to identify and address specific needs related to the new CAMA system and the Actual Value Initiative.
5. The Board shall direct staff to identify all properties with unique issues which may require special attention during the assessment process. Unique issues include the application of existing law and practice involving programs such as low income tax credits, homestead exemptions, exemptions, abatements, and senior citizen low income tax freeze.
6. The Board pledges to assist elected officials when requested on issues related to tax relief protection measures.

THEREFORE, BE IT RESOLVED THAT THE Actual Value Initiative shall be adopted effective immediately.