

Bert,

Per your request, below is a summary for the Board in connection with the recommendation that they approve the proposed settlement of the above-referenced tax assessment appeal.

This is a 2019 tax assessment appeal for the Unionville Property Ass'n building, which is located at 100 Cranberry Business Park at 3104 Unionville Road. The proposed settlement would set the assessment based on a fair market value of \$4,107,500. That is less than what our appraisal supported (which is \$4.43 million), but higher than a very recent (July 2019) actual sale price for the building of \$3,785,000. The implied FMV based on the current assessment is \$6.79 million, and the current assessed value is \$631,800. The proposed settlement would result in a new assessed value of \$381,997.50. The resulting loss in tax revenue to the Township is only \$331.

This is a reasonable settlement, and the County and the School District are both in agreement with the value. I therefore recommend the settlement for the Board's approval at its next meeting and suggest the following action item:

"Motion to approve the settlement of the tax assessment appeal filed at Butler County Assessment Appeal Docket 2019-40357 based on a fair market value of \$4,107,500."

Please advise if the Board requires any further information. Thank you. Paul



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