

Justification for the Board:

This property is an office building located at 120 East Kensinger Drive that was built in the late 1990s. The Board of Assessment Appeals adjusted the assessed value to \$622,315, based on an implied fair market value of \$8,765,000. The property owner's appraisal values the property at \$4.39 million. The taxing bodies' appraiser valued the property at approximately \$5 million. Under the proposed settlement, the property's fair market value would be set at \$5 million for tax year 2023 and at \$5.1 million for tax year 2024 (because the appeal remained pending after August 1, 2023, the tax year 2024 is now also at issue). The proposed settlement, therefore, is at the valuation given by the taxing bodies' expert. The property's assessed value would be reduced to \$355,000 based on a common level ratio of 7.1% for 2023. The settlement is being recommended for approval by the County and by the SVSD Board of School Directors. I recommend that the Board approve the settlement as it is exactly in line with the valuation proposed by our own appraiser and is expected to be approved by the County and the School District.

Please let me know if you need anything further on this. Thank you. Paul



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