

Deferrals may be warranted if determined in consultation between Facilities Management and Planning department and a real estate appraiser noting market conditions and documenting conclusions.

Deferrals should not be approved for two consecutive required appraisal cycles (every 5 years)

IV. DEFINITIONS

“Fair Market Value” – is an exchange price a willing buyer will pay to a willing seller. Fair market value is developed by utilizing a licensed appraiser, or third-party market data, to provide an opinion of value by performing and delivering a qualified appraisal that reconciles said value using a cost, sales comparison or income capitalization approach to reach a fair market price.

Revision Effective Date	Purpose