



NEWS RELEASE

KINGS COUNTY ASSESSOR

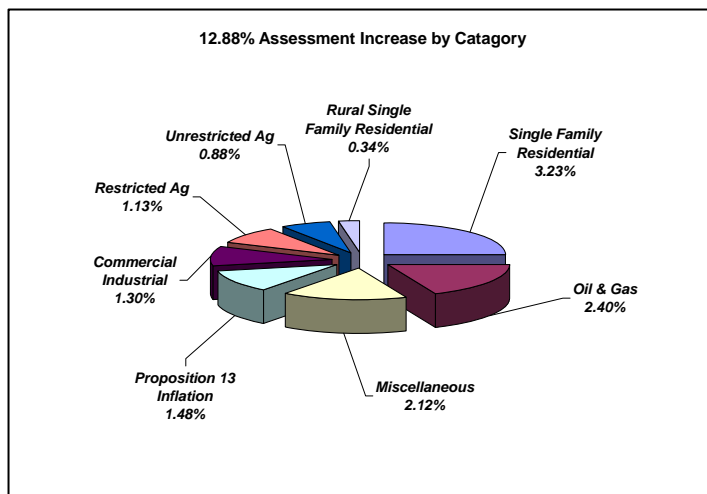
KEN BAIRD
Kings County Assessor, Clerk/Recorder

August 1, 2008

TO: All media
FROM: Ken Baird
RE: Completion of 2008 – 2009 Assessment Roll

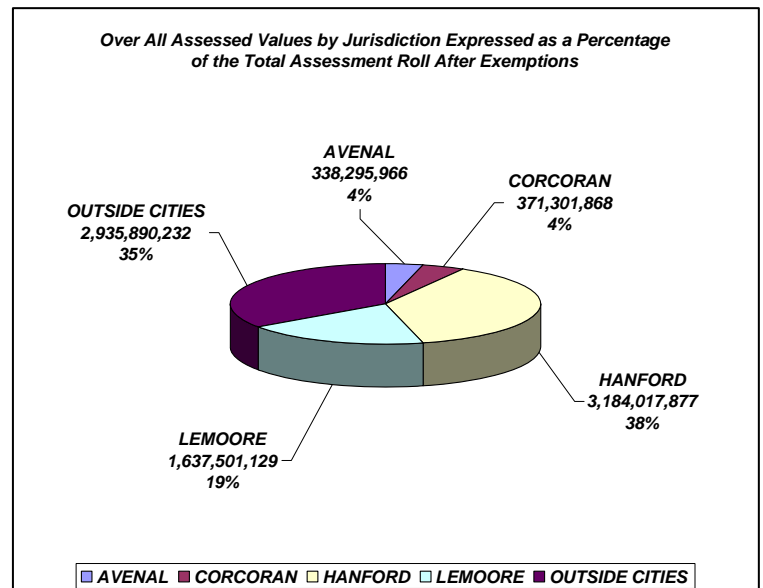
Ken Baird, Kings County Assessor, announced the completion of the 2008 – 2009 Assessment Roll.

The Kings County Assessment Roll increased by 12.88% to a total assessed value after all exemptions of \$8,467,007,072 for the assessment year that runs from January 1 through December 31, 2007.



Several factors contributed to this year's increase. The rising price of oil and a reassessment of oil reserves in the Kettleman Hills was responsible for an almost \$200,000,000 increase in oil and gas assessments this year. Commercial, Industrial and Agricultural properties also experienced steady growth, making up nearly half of this year's roll increase. Sales of single family residential properties were mixed; with some areas experiencing growth while others experienced decreases in value.

All areas of the County experienced growth. The assessed value for the City of Hanford increased by 8.85% to \$3,198,017,877; the City of Lemoore increased by 9.48% to \$1,637,501,129; the City of Corcoran increased by 10.32% to \$371,301,868; the City of Avenal, which benefited most by the increase in the oil & gas assessment, doubled their assessed value to \$338,295,966; and all areas outside cities, also benefited from the higher oil & gas assessment increased 13.78% to \$2,935,890,232.



Kings County's housing market did not show evidence of serious decline until well after the trend was recognized in the more volatile markets of Northern and Southern California. In late 2007 and early into 2008 the decline in the local market became clear and the Assessor's office took steps to recognize and adjust single family residential property values accordingly.

At the close of the 2008 – 2009 Roll the Assessor's office has reviewed and proactively lowered the value of over 500 single family residential properties as authorized by Section 51 of the California Revenue and Taxation Code, resulting in an over all reduction of more than \$23,000,000 to the current roll. While that is a significant reduction for Kings County there remained approximately 200 properties that were identified as eligible for review under Section 51 that we did not have the resources to complete prior to the statutory deadline for this year's roll. The review of these properties and enrollment of reductions, were warranted, should be complete before the end of September. Property owners who qualify for reductions will be notified by mail.

Due to concerns that the local housing market will continue to decline the Assessor's Office has developed an ongoing process to identify and continue to lower values consistent with California law.

While it is clear that the values of single family residential housing is on the decline, most home owners will not qualify for a property value reduction due to the safeguards provided by Proposition 13. The assessed value of a property must exceed the current fair market value before a decrease in value is warranted under California law. Unless the housing market experiences significant additional decline, properties purchased before mid 2005 will likely not qualify for a reduction in value.

Property owners who are concerned that their property may be incorrectly valued are encouraged to call the Assessor's Office and talk with a member of our staff. If you are not sure if you should call, take a moment and consider what you would expect to list your home for if you decided to sell it today. Then check the Assessment Notice you recently received from the Assessor's Office. If the value you would consider selling your house for is less than the value listed on your Assessment Notice you should call the Assessor's Office and discuss a possible reduction in your property's value. A form for requesting a informal Section 51 value review of your property can be found on the Assessor's website at : www.countyofkings.com/acr/Assessor/index.html, click on **"What if I think my assessment is too high?"** under the Frequently Asked Questions Section, or call the Assessor's Office at (559) 582-3211 Ext. 2486 and ask us to mail you a request form.

On the rare occasion when valuation issues cannot be resolved through an informal Section 51 value review, a property owner may wish to file a formal assessment appeal. Applications may be obtained through the Clerk of the Board of Supervisors between July 2, and September 15, 2008. All applications must be filed or postmarked before 5:00 p.m. on the last filing day. Mailed applications must have a U.S. Post Office Postmark dated on or prior to the last day of filing to be considered timely filed. ***Postage meter postmarks are not acceptable evidence of timely filing.***



The numbers presented on this summary represent gross changes to the assessment roll from the previous year. The information is not indicative of revenue to be received by this or other agencies.

CITY COUNTY RECAP ALL KINGS COUNTY

	2007-2008	2008-2009	CHANGE	% CHANGE
Land	\$2,209,650,902	\$2,673,323,324	\$463,672,422	20.984%
Improvements	\$5,106,239,479	\$5,568,272,415	\$462,032,936	9.048%
Personal Property	\$501,841,332	\$601,619,906	\$99,778,574	19.882%
Total Tangible	\$7,817,731,713	\$8,843,215,645	\$1,025,483,932	13.117%
 EXEMPTIONS				
Nonreimbursable: Veteran				
Church-Welfare-Other	\$195,803,178	\$255,372,114	\$59,568,936	30.423%
Sub Total (Without Utility Roll)	\$7,621,928,535	\$8,587,843,531	\$965,914,996	12.673%
 EXEMPTIONS - REIMBURSABLE				
Homeowners	\$121,244,083	\$120,836,459	(\$407,624)	-0.336%
Net Total Tangible (Without Utility Roll)	\$7,500,684,452	\$8,467,007,072	\$966,322,620	12.883%



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CITY COUNTY RECAP CITY OF HANFORD

	2007-2008	2008-2009	CHANGE	% CHANGE
Land	\$804,633,750	\$901,411,247	\$96,777,497	12.028%
Improvements	\$2,154,465,236	\$2,319,519,854	\$165,054,618	7.661%
Personal Property	\$130,156,099	\$152,195,552	\$22,039,453	16.933%
Total Tangible	\$3,089,255,085	\$3,373,126,653	\$283,871,568	9.189%
 EXEMPTIONS				
Nonreimbursable: Veteran				
Church-Welfare-Other	\$108,099,014	\$132,951,746	\$24,852,732	22.991%
Sub Total (Without Utility Roll)	\$2,981,156,071	\$3,240,174,907	\$259,018,836	8.689%
 EXEMPTIONS - REIMBURSABLE				
Homeowners	\$56,024,345	\$56,157,030	\$132,685	0.237%
Net Total Tangible (Without Utility Roll)	\$2,925,131,726	\$3,184,017,877	\$258,886,151	8.850%



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CITY COUNTY RECAP CITY OF LEMOORE

	2007-2008	2008-2009	CHANGE	% CHANGE
Land	\$279,024,872	\$308,011,400	\$28,986,528	10.389%
Improvements	\$1,199,548,403	\$1,316,503,732	\$116,955,329	9.750%
Personal Property	\$73,489,244	\$77,665,337	\$4,176,093	5.683%
Total Tangible	\$1,552,062,519	\$1,702,180,469	\$150,117,950	9.672%
 EXEMPTIONS				
Nonreimbursable: Veteran				
Church-Welfare-Other	\$32,852,241	\$40,979,700	\$8,127,459	24.739%
Sub Total (Without Utility Roll)	\$1,519,210,278	\$1,661,200,769	\$141,990,491	9.346%
 EXEMPTIONS - REIMBURSABLE				
Homeowners	\$23,563,550	\$23,699,640	\$136,090	0.578%
Net Total Tangible (Without Utility Roll)	\$1,495,646,728	\$1,637,501,129	\$141,854,401	9.484%



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CITY COUNTY RECAP CITY OF CORCORAN

	2007-2008	2008-2009	CHANGE	% CHANGE
Land	\$93,050,636	\$104,107,594	\$11,056,958	11.883%
Improvements	\$263,444,867	\$302,343,251	\$38,898,384	14.765%
Personal Property	\$12,163,408	\$12,701,216	\$537,808	4.422%
Total Tangible	\$368,658,911	\$419,152,061	\$50,493,150	13.696%
 EXEMPTIONS				
Nonreimbursable: Veteran				
Church-Welfare-Other	\$21,724,048	\$37,528,991	\$15,804,943	72.753%
Sub Total (Without Utility Roll)	\$346,934,863	\$381,623,070	\$34,688,207	9.998%
 EXEMPTIONS - REIMBURSABLE				
Homeowners	\$10,356,367	\$10,321,202	(\$35,165)	-0.340%
Net Total Tangible (Without Utility Roll)	\$336,578,496	\$371,301,868	\$34,723,372	10.317%



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CITY COUNTY RECAP CITY OF AVENAL

	2007-2008	2008-2009	CHANGE	% CHANGE
Land	\$47,417,010	\$214,270,646	\$166,853,636	351.886%
Improvements	\$131,706,435	\$143,513,856	\$11,807,421	8.965%
Personal Property	\$4,740,689	\$6,928,302	\$2,187,613	46.145%
Total Tangible	<u>\$183,864,134</u>	<u>\$364,712,804</u>	<u>\$180,848,670</u>	<u>98.360%</u>
 EXEMPTIONS				
Nonreimbursable: Veteran				
Church-Welfare-Other	\$15,232,995	\$20,867,811	\$5,634,816	36.991%
Sub Total (Without Utility Roll)	<u>\$168,631,139</u>	<u>\$343,844,993</u>	<u>\$175,213,854</u>	<u>103.904%</u>
 EXEMPTIONS - REIMBURSABLE				
Homeowners	\$5,633,998	\$5,549,027	(\$84,971)	-1.508%
Net Total Tangible (Without Utility Roll)	<u>\$162,997,141</u>	<u>\$338,295,966</u>	<u>\$175,298,825</u>	<u>107.547%</u>



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CITY COUNTY RECAP OUTSIDE CITY BOUNDARIES

	2007-2008	2008-2009	CHANGE	% CHANGE
Land	\$985,524,634	\$1,145,522,437	\$159,997,803	16.235%
Improvements	\$1,357,074,538	\$1,486,391,722	\$129,317,184	9.529%
Personal Property	\$281,291,892	\$352,129,499	\$70,837,607	25.183%
Total Tangible	\$2,623,891,064	\$2,984,043,658	\$360,152,594	13.726%
 EXEMPTIONS				
Nonreimbursable: Veteran				
Church-Welfare-Other	\$17,894,880	\$23,043,866	\$5,148,986	28.774%
Sub Total (Without Utility Roll)	\$2,605,996,184	\$2,960,999,792	\$355,003,608	13.623%
 EXEMPTIONS - REIMBURSABLE				
Homeowners	\$25,665,823	\$25,109,560	(\$556,263)	-2.167%
Net Total Tangible (Without Utility Roll)	\$2,580,330,361	\$2,935,890,232	\$355,559,871	13.780%