

## ASSESSOR / RECORDER

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### FOR IMMEDIATE RELEASE

Date: June 29, 2012

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Title: THE FISCAL YEAR 2012/13 LOCAL SECURED ASSESSMENT ROLL DECLINES BY 3 PERCENT

Solano County Assessor/Recorder Marc Tonnesen announces the local secured assessment roll for fiscal year 2012/13 came in at \$37.902 billion. This figure reflects a decrease of \$1.22 billion or negative 3.12 percent from last year's roll that closed at \$39.122 billion. This is the fifth consecutive year the roll has experienced decline. The local secured assessment roll is the listing of all taxable property within the county that is attached to a parcel of land.

Since 2007, when it closed at \$45.752 billion, the local secured assessment roll has experienced a cumulative decline of \$7.849 billion or negative 17.16 percent. According to Tonnesen, "The erosion of the assessment roll is a result of a continuing decline in the real estate market throughout the county. However, it is important to note this 2012/13 roll consists of transactions that took place during calendar year 2011, so the values are not reflective of activity currently taking place in the real estate market."

The secured assessment roll consists of 142,667 parcels of which 78,150 or 55 percent are receiving a temporary reduction in value commonly referred to as a "Proposition 8." By law, once an assessed value of property is temporarily reduced under Proposition 8, the Assessor must review the value annually for changes and adjust accordingly. Once a property increases to its factored base year (Proposition 13) value, it is considered fully restored and no longer temporarily reduced. Once fully restored, increases to the Proposition 13 value are limited to 2 percent per year.

In comparing last and this year's assessment rolls, residential properties receiving a temporary reduction increased by 10,587 parcels and non-residential properties increased slightly by 150 parcels. Last year's 2011/12 assessment roll included 65,489 residential and 1,924 non-residential properties receiving a temporary reduction.

The secured assessment roll values for all cities posted negative changes in value over last year while the assessed values in the unincorporated portion of the county was up by 0.74 percent. Last year, Benicia and Fairfield showed a positive change in their roll values while the remaining cities and unincorporated portion of the county experienced decline. This year Rio Vista showed the highest rate of decline, a 6.75 percent followed by Suisun City, Benicia, and Vallejo with declines of 5.91, 4.73 and 4.52 percent, respectively. At negative 2.03 percent, the city of Fairfield showed

the lowest rate of decline followed by Vacaville and Dixon at negative 2.61 and 2.99, respectively. The chart below provides a side-by-side comparison of the assessed value changes.

<b>Municipality</b>	<b>FY2011/12</b>	<b>FY2012/13</b>	<b>Assessed Value Change</b>	<b>Percentage Change</b>
Benicia	\$4,656,566,591	\$4,436,433,152	(\$220,133,439)	-4.73%
Dixon	\$1,646,179,636	\$1,596,964,981	(\$49,214,655)	-2.99%
Fairfield	\$9,491,071,901	\$9,298,353,972	(\$192,717,929)	-2.03%
Rio Vista	\$903,778,349	\$842,803,840	(\$60,974,509)	-6.75%
Suisun City	\$1,707,455,546	\$1,606,567,008	(\$100,888,538)	-5.91%
Unincorporated	\$2,959,768,407	\$2,981,796,654	\$22,028,247	0.74%
Vacaville	\$9,683,084,680	\$9,430,496,484	(\$252,588,196)	-2.61%
Vallejo	\$8,074,345,335	\$7,709,240,124	(\$365,105,211)	-4.52%
<b>Totals</b>	<b>\$39,122,250,445</b>	<b>\$37,902,656,215</b>	<b>(\$1,219,594,230)</b>	<b>-3.12%</b>

*Per fiscal year comparison of secured assessment roll values by municipality – Source: Solano County Assessor/Recorder’s Office*

Tonnesen credits his dedicated staff for the timely completion of the Proposition 8 review process. According to Tonnesen, “The number of reviews continues to climb each year, yet staff continues to complete this massive assessment task timely; this despite a 24 percent reduction in staffing and a four-fold increase in workload. With the help of a mass appraisal software program, the Assessor division continues to do more with less.”

Tonnesen is pleased to announce that these 78,150 Prop 8 notices are available now online. To view and print a copy of your notice please use the following link: <http://www.solanocounty.com/depts/ar/viewpropertyinfo.asp>. In years’ past, Tonnesen’s office mailed Proposition 8 notices to property owners whose properties values were temporarily reduced or restored to Proposition 13 status. According to Tonnesen, “The online notices save the county thousands of dollars in postage costs alone.”

Assessor/Recorder Tonnesen also wants to alert the public to potential solicitations from private businesses and individuals offering to assist in the Proposition 8 process for a fee. While property owners are certainly at liberty to hire these private companies, Tonnesen suggests you contact his office first.

If any property owner has questions please call the Assessor division of the Assessor/Recorder department at 707-784-6210 or e-mail [assessor@solanocounty.com](mailto:assessor@solanocounty.com). Taxpayers may also obtain additional information from the Solano County website [www.solanocounty.com](http://www.solanocounty.com) under Assessor/Recorder department.

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