

ATTENTION

The residential per square foot valuation that the City has been using, has not be adjusted since 2004. The rate that the City has been using is \$73.46, compared to the semi-annual Building Data Value Table (BVDT) rate of \$112.65. This calculates to 65% of what the BVDT rate should be. The following ordinance, that was adopted in 2009 as part of the code adoption states;

109.3 Building permit valuations. *The applicant for a permit shall provide an estimated permit value at time of application. Permit valuations shall include total value of work, including materials and labor, for which the permit is being issued, such as electrical, gas, mechanical, plumbing equipment and permanent systems. If, in the opinion of the building official, the value listed on the application is underestimated on the application, the building official may use the greater of either the application value, or the square foot value from the most recent Building Valuation Data table, published in the Building Safety Journal, by the International Code Council. Final building permit valuation shall be set by the building official.*

The City has enforced the use of the BVDT on all commercial permits since the adoption, but not on the residential permits, including multi-family, even though the statement below has been on the bottom of every residential application since at least 2004;

The calculation factors included in this form are derived using the cost per square foot in the "Building Valuation Data" table, taken from the most recent International Code Council (ICC), Building Safety Journal. ICC updates the "Building Valuation Data" table that is published in its magazine in the Feb-Aug issues each year. The factors above could, therefore, be adjusted semiannually, according to City of Greeley amendment.

In an effort to reconcile the difference, and to come into compliance with the amendment requirement, effective March 1, 2016, the residential valuations will be adjusted to a fee equal to 77% of the BVDT. September 1, 2016, the fee will again be adjusted to a fee equal to 89% of the BVDT, with the final step to 100% occurring on March 1, 2017. At that time the valuation will continue to be 100% of the BVDT, with adjustments on March 1, and September 1 of each year.