



## OFFICE OF THE BOARD OF COMMISSIONERS

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### NEWS RELEASE

Date: 08/26/14  
Contact: Jennifer Finch, 970-336-7203  
Re: Weld County Assessed Values

## WELD COUNTY ASSESSED VALUES INCREASE 28%, SECOND IN STATE

*Total assessed value improves from \$7.1 billion to \$9.1 billion*

WELD COUNTY, CO – Weld County Assessor Chris Woodruff told Weld County Commissioners assessed values for the county had increased from \$7,014,609,937 in 2013 to \$9,134,967,660 billion for 2014, during Monday's board meeting.

#### Change between 2013 Weld Assessed Values and Weld Preliminary Assessed Values for 2014

<u>Class</u>	<u>Change</u>
Vacant	-7.82%
Residential	2.53%
Commercial	2.69%
Industrial	21.50%
Agricultural	4.63%
Natural Rsc	2.68%
Oil & Gas	47.18%
State	4.37%
<i>Net Total:</i>	<i>28%</i>

The 28 percent increase is fueled by a jump in preliminary assessed values for the oil and gas industry, up 47.18 percent from 2013. The assessed value for oil and gas in 2013 was \$3,900,510,227. In 2014, that amount increased to \$5,740,590,580.

Woodruff said the oil and gas industry now makes up 63 percent of Weld County's tax base. Last year, it represented 55 percent.

"The increase in assessed value puts Weld County at number two in the state for assessed values," said Woodruff. "Only Denver is higher."

Along with increases in value for oil and gas, Woodruff said there has been a recovery in gas prices and production, as well as a recovery in the real estate market.

Residential and commercial properties saw increases of \$28.5 million and \$19.3 million, respectively. All sectors saw an increase in assessed values except for vacant lands. Woodruff said this is because of the increase of residential and commercial construction, noting that it is not unusual for assessed values on vacant lands to fluctuate up and down.

Since 2014 is a non-reappraisal year, the assessor's office did not re-evaluate property values and therefore the values did not change unless there was new construction or additions. Reappraisals occur every two years, the next of which will be in 2015. Reappraisals in 2013 were based on economic data and market information from the January 1, 2011 through June 30, 2012 period.

Woodruff said this could mean even more increases for assessed values in 2015.

"Do not be surprised next year if I report significant increases in the valuation of other property types as well as oil and gas," said Woodruff.

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