

## Projected Property value and real estate tax losses due to removal of Estabrook Dam- UPDATED 2015

A comparison of assessed 2010 and 2015 Glendale land values of riparian residential properties on the Estabrook Dam impoundment and properties directly across the street from them shows that land values on the impoundment have land values 55.8% higher than those directly across the street and not on the impoundment.

An analysis of riparian properties on the Milwaukee River in Thiensville shows that riparian properties situated on the impoundment created by the Thiensville Dam with deep water and lake-like characteristics have land values of 39.6% greater value than riparian properties just downstream of the impoundment. In addition, riparian properties on the impoundment have an average structure value of 39.8% greater than riparian properties not on the impoundment.

Local realtors with expert knowledge of the area project a loss of 20 to 40% in overall riparian property values in the impoundment if Estabrook Dam were to be removed. They also project negative impacts to property values of non-riparian properties in the vicinity of the impoundment.

We have compiled a list of all riparian properties in the impoundment along with their 2008 and 2015 assessed property values. We have also calculated the projected annual property tax losses to all taxing bodies and to Milwaukee County specifically.

We have determined that it is reasonable to project that the overall losses will be between 20% and 40% of the riparian property values and have not counted non-riparian properties in this calculation. A note of consideration is that several non-riparian properties on River Forest have deeded access to the Milwaukee River. These properties were not included as a part of our calculations.

The values and calculations are shown in the accompanying table, *Revised for 2015 Estabrook impoundment riparian property values.*

In conclusion, we project that total property values in the impounded area will be reduced by \$11 million to \$22 million. Such loss to property values will then necessarily result in a loss of annual property tax revenues to Milwaukee County in a range of \$70,000 to \$140,000. The loss to annual property tax revenues to all taxing authorities will be in the range of \$300,000 to \$600,000.