

**Procedure**

Pursuant to clause 22.1(1)(d) of *The Assessment Management Agency Act*, the median assessed value to sale price ratio shall be determined by:

1. identifying all sales used to develop the assessed value for improved residential and commercial properties in the municipality;
2. determining for each sale in (1) the assessed value of the land and improvements, which reflects the property characteristics on the sale date, and the adjusted sale price;
3. for each sale in (1), dividing the assessed value by the adjusted sale price to determine the median ratio of the assessed value to the adjusted sale price; and
4. selecting the median ratio of the assessed value to the adjusted sale price.

