

Press Release
Manchester Signs Grand List

January 29, 2016- The October 1, 2015 Grand List for the Town of Manchester was signed on January 28, 2016. The Grand List is the total of all net taxable assessments of motor vehicles, personal property, and real estate in Manchester. Motor vehicles and personal property are valued annually, while real estate is valued as of Manchester's October 1, 2011 Town-wide revaluation. This is the fifth and final Grand List since the 2011 revaluation. Next year's Grand List, the October 1, 2016 Grand List will be the first which uses values from Manchester's 2016 revaluation. Work on the 2016 revaluation is on-going at this time. The 2016 revaluation will not involve canvassing the entire Town of Manchester and re-measuring and re-listing all the properties in Manchester. Only sale properties are being re-measured and re-listed for Manchester's 2016 revaluation.

Manchester's total net Grand List of October 1, 2015 is \$3,948,434,219. The 2015 net Grand List totals compare to the previous Grand List (2014 Grand List, after Board of Assessment Appeals) as follows:

Assessment	2015	% of List	2014	% of List	% Change (2015/2014)	# Change (2015/2014)
Real Estate	\$3,304,313,380	83.69%	\$3,293,342,970	83.95%	0.33%	\$10,970,410
Motor Vehicle	\$332,878,849	8.43%	\$328,307,840	8.37%	1.39%	\$4,571,009
<u>Personal Property</u>	<u>\$311,241,990</u>	<u>7.88%</u>	<u>\$301,326,610</u>	<u>7.68%</u>	<u>3.29%</u>	<u>\$9,915,380</u>
TOTAL	\$3,948,434,219	100.00%	\$3,922,977,420	100.00%	0.65%	\$25,456,799

Accounts	2015	% of List	2014	% of List	% Change (2015/2014)	# Change (2015/2014)
Real Estate	18,675	27.97%	18,633	27.74%	0.23%	42
Motor Vehicle	45,101	67.55%	45,537	67.81%	-0.96%	-436
<u>Personal Property</u>	<u>2,994</u>	<u>4.48%</u>	<u>2,991</u>	<u>4.45%</u>	<u>0.10%</u>	<u>3</u>
TOTAL	66,770	100.00%	67,161	100.00%	-0.58%	-391

The Grand List showed an increase of 0.65% from the 2014 Grand List. This increase is largely due to increases in both the Real Estate and Personal Property Grand Lists.

The Real Estate Grand List increased by over \$10.9 million. This was largely due to several construction projects that took place in Manchester in 2015, including the new Broadleaf Residential Community (apartments) on New State Road, the first four buildings of which were completed in 2015. The remaining three buildings have not yet been completed. The on-going CHR facilities on Center Street also impacted the Real Estate Grand List. There were also smaller projects completed for the 2015 Grand List, including the completion of the new McDonald's on Spencer Street, the completion of the building renovated into the Popeye's Louisiana Kitchen on Spencer Street, and the new Cumberland Farms on Main Street and Middle Turnpike East. There were also several other commercial and industrial real estate projects throughout town, and a number of new residential lots and residential dwellings. The Real Estate Grand List also incorporates the recently adopted Farm Building Exemption Ordinance, which eight farm owners qualified for, with the exemptions involving 14, separate properties.

The Personal Property Grand List showed an increase of 3.29%. This was stronger than expected growth fueled largely by continued, additional personal property investment in Manchester made by Connecticut Light and Power, whose assessment increased by over \$3 million. There were also significant increases to the Personal Property Grand List throughout town including new items in place at Sam's Club, Bob's Discount Furniture, Manchester Manor, Maggie McFly's, Pastrami on Wry, and several others. The Town's annual personal property audit program also continues to result in helping our personal property taxpayer better understand the declaration process. We anticipate that the Personal Property Grand List will begin to decrease over the remainder of this decade as tangible personal property depreciates in value each year over its first seven years.

Motor vehicle assessments increased by 1.39% overall, with a decrease of 436 vehicles from last year. The issues as a result of the Connecticut Department of Motor Vehicles (CT DMV) recent software conversion impacted Motor Vehicle Grand Lists statewide. An estimated 100,000 vehicles throughout the state are not listed in the proper municipality on the registration lists provided by the CT DMV to each municipal Assessor. Manchester is working with CAAO (Connecticut Association of Assessing Officers), the CT DMV, and the assessment software vendors in Connecticut to identify and correct these issues. Though CT DMV has been responsive to these requests, and is helping to fix this problem, we were only able to correct a portion of these incorrectly assigned vehicles, statewide, at this time. We continue to work with CT DMV on identifying and correcting these issues, we anticipate making many more changes between now and when the tax bills are mailed in June 2016, however, we do not believe that we will be able to identify and correct all of these issues before tax bills are mailed. We recommend that any taxpayers who receive a motor vehicle tax bill in June 2016 from the incorrect municipality contact the Assessor's Office in the municipality that issued the tax bill to request that the bill be sent to the correct municipality. Each municipality's Assessor will continue to work with DMV and their vendors on this issue.

In addition, due to a change in legislation in 2015, motor vehicle tax bills will now be billed at a state-wide mill rate of no more than 32.00 mills, which is less than Manchester's mill rates on last year's Grand List. This will produce a reduction of many motor vehicle tax bills, though it may also put an upward emphasis on the mill rate for Real Estate tax bills. Motor vehicles are re-valued every year, and the Assessors, state-wide use the *NADA Official Used Car Guide* as of October each year to assess most vehicles on the Grand List. This year, the Eastern Edition of the NADA Guide is used for this process. Previously the New England Edition had been used.

Overall, the 2015 Grand List in Manchester showed an increase of 0.65%. Though this is a small percentage increase, it is a very healthy increase in net assessment of over \$25 million. At Manchester's current mill rate for real estate and personal property, and the 32.00 motor vehicle mill rate, this equates to over \$900,000 in tax revenue based on Grand List growth.

The October 1, 2015 Grand List will be used for Fiscal Year 2016-2017 Town of Manchester budget calculations, pending the outcome of Board of Assessment Appeals hearings in March and possibly April. The Board of Assessment Appeals issues a final disposition on property values. The 2015 Grand List corresponds to the tax bills payable beginning in July 2016.

The Top Ten Taxpayers in Manchester for the Grand List of October 1, 2015 are:

<u>#</u>	<u>Names</u>	<u>Nature of Accounts</u>	<u>Net Assessment</u>
1	Shoppes at Buckland Hills, LLC	Buckland Hills Mall	\$117,070,130
2	CT Light and Power Co.	Utility	\$106,697,850
3	JC Penney Properties	Retail & warehousing	\$57,671,000
4	Northland Pavilions LLC	Apartments	\$57,126,260
5	Manchester Developers LLC/Buckland Developers LLC/Aspen Woods & Highlands	Apartments	\$39,549,720
6	Wal-Mart/Sam's Club	Retail	\$27,550,140
7	Manchester Tolland Development Co.	Apartments	\$25,965,640
8	Waterford Realty LLC	Apartments	\$22,346,750
9	Plaza at Buckland Hills LLC	Retail	\$21,043,690
10	Manchester Tarragon LLC	Apartments	\$20,206,990

The Top Ten Taxpayers in Manchester for the 2015 Grand List re-mains unchanged from the Top Ten Taxpayers for the 2014 Grand List. However, TGM Waterford LLC sold their property to Waterford Realty LLC, resulting in a name change for number eight on the Top Ten List.