

THE MINUTES ARE SUBJECT TO APPROVAL BY THE BOARD OF FINANCE

The **Board of Finance** held a regular meeting on Tuesday, October 15, 2013 in Lecture Hall at the Newtown High School, 12 Berkshire Road, Sandy Hook, CT. John Kortze called the meeting to order at 7:00 pm.

PRESENT: John Kortze, Joseph Kearney, James Filan, Jr., John Godin, Harry Waterbury and Carol Walsh.

ALSO PRESENT: First Selectman Llodra, Finance Director Robert Tait, Tax Assessor Chris Kelsey, various members of the Legislative Council, at least one member of the Board of Education, Interim Superintendent Dr. John Reed, approximately 130 members of the public and at least two members of the press.

Mr. Kortze explained the purposed of the meeting was to discuss the reval and taxes. He introduced the Board of Finance, First Selectman Llodra, Finance Director Robert Tait and Tax Assessor Chris Kelsey and pointed out that members of the Legislative Council were also present. Mr. Kortze explained the evening would consist of hearing from the Finance Director, Tax Assessor and the First Selectman and also a question and answer period.

NEW BUSINESS:

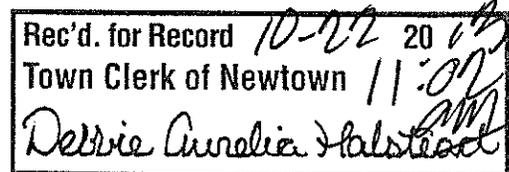
Discussion and possible action:

1. **Discussion on age restricted homes, taxes, revaluation: Rudy Magnan, 60 Watkins Dr., Sandy Hook** said that Mr. Kortze has been instrumental in communicating with the senior community. He said he saved for a nice home and security in a nice town. He is anxious and angry over the increased taxes and feels his basic right to enjoy his retirement is not secure. The seniors will exercise their rights of petition, right to vote, free speech and assembly until they obtain the recognition and respect and also a reduction in their taxes.

Mr. Kortze explained the roles of the Board of Selectman, Board of Education, Board of Finance and the Legislative Council.

Mr. Tait went over a document which included questions that were sent to Mr. Kortze from the senior community prior to the meeting (Att. A). Reval occurs every five years. In between years the tax increase matches the increase in the budget, which is voted by the tax payers. Reval years are unusual because the tax bill may not necessarily match what is voted for in the budget. Revals are required per state statute to make sure taxes are fairly distributed among the people. "Tax Shock" in certain areas happens in all towns in CT. Properties that maintained their market value during the reval better than others were water front properties, commercial properties, over 55 age restricted homes and larger homes. 60% of tax payers saw no tax increase.

First Selectman Llodra explained the senior tax credit program saying that there are two pieces of the program that are important to know. One is to know how much money is available for distribution; the other is to be aware there are income levels that are determined to make people eligible for a certain amount of abatement. These are both actions of the Legislative Council. There is no requirement by law to provide senior tax relief; a town ordinance allows for this.



Mr. Kelsey went over the condo sales to assessed, 2007 reval compared to near the 2012 reval period. Sales lead to market value. He also reviewed and explained the field card information. Verification letters went out to every property in town to verify field card information.

First Selectman Llodra added that all tax payers are struggling. Two components drive taxation, one is spending and one is revenue. The municipal operations budget has increased less than 1% in five years; with debt service added it is 1.8%. There has been a concerted effort to curtail spending. There is effort to increase local revenue by building the commercial industrial sector in the grand list; too much relies on residential property.

Don Leonard, 38 Jo Al Court, Liberty questions the fairness in the tax burden. Everyone lost value but only some saw an increase. Increases should be applied as a percentage across the board; something is wrong with the methodology. Mr. Kelsey said he believes it goes back to the 2007 reval; looking at the current market value of units which sets the current tax regardless of what the old taxes were. Mr. Leonard said seniors are paying more and use fewer services. He asked about electronic notices for 'snow birds'. Mr. Kelsey explained the laws are very specific, statutes say notifications have to be mailed.

Derek McCleary, 24 Franklin Court said he is familiar with taxation and thinks the Assessor has done a good job in advising. The spending is the problem and would like to know the detail on costs relative to the budget. Mr. McCleary said the average effective rate is 1.7, Newtown is 2.3, the highest in the state of CT and it is because of the budget. Mr. Kortze stated the budgets are online on the town website, www.newtown-ct.gov. First Selectman Llodra said the municipal budget is about the same as it was in 2009; the sources of revenue has changed and there is less interest earned on investments which pushes the burden of taxation to the residents.

An unnamed resident asked who orders what the reval company does and stated he has a disagreement with the Assessor's office. He also believes that even if the state requires notices be mailed that the office should also be able to send electronically.

Tony Adarano, Regency questioned the Board of Education budget. The budget voted on was over \$71 million which does not include \$5.2 million of debt moved to the town side of the budget; the actual education budget was \$76.2 million. There should be a footnote to the voters so they understand what they are voting for. First Selectman Llodra explained that debt service is always in the town side of the budget, it is broken down for informational purposes; these are municipal buildings so the cost of the debt is always reflected in the town side budget. Mr. Tait offered to go over the budget with anyone who wished to stop by his office.

Ken Gillette, Liberty stated that if the appraisal and the reval are accepted the only recourse is the ballot box.

Joyce Kinney, Regency asked if the tax credit is figured on the net or the gross. Mr. Kelsey answered it is the adjusted gross income plus the social security.

Ernie Cohen, Regency takes issue at how the market value was determined. He said it is unfair to determine the market value of units by the sale price of two specific units. Mr. Kelsey said the market value is a transaction between a willing buyer and a willing seller.

Irving Freedman, Regency is concerned with paying taxes on things they are not receiving. He said the private driveway in the complex is being used publicly to access the Pootatuck Trail. He does not think this should be considered a private road and the town should plow and maintain it. First Selectman Llodra said she would look into this.

Gary Liljengren, Split Rock Road said that when the state cut revenues by \$1 million the First Selectman should've cut the municipal budget by \$1 million. First Selectman Llodra stated she did, the budget that year was reduced 5.5%. He questioned drive by assessments. Mr. Kelsey explained a full inspection of every house is done every ten years. He suggested everyone look at their field card, any data errors can be fixed immediately.

Carol, Walnut Tree Village, Phase 1 says there are discrepancies in assessments/taxes. Mr. Kelsey asked that people look at the valuations and not just what taxes went up or down.

James Spinner, 49 Mt. Nebo Road owns a larger home in town and thinks the system is broke. He's been a resident for thirty years. His taxes increased \$15,000 a year. He supports the seniors; he feels the effect also and cannot afford to live in Newtown.

Gary Fillion, 84 Underhill is on a fixed income and received a large increase in his tax bill. His eval did not change. Mr. Kelsey said that the 2007 revaluation did not put a premium on being on the water, therefore the properties were undervalued.

John Bello, 12 Glemore Drive compared his reval to others in the area. Mr. Kelsey said that between the increase in assessment as well as the increase in the mill rate you will see large increases on Glenmore.

Linda of Liberty is concerned with discrepancies at Liberty. Mr. Kelsey explained some was human error in the sketching, all have been fixed and all are identical now.

Dave Luciano, Regency said that Fairfield Hills is a gold mine and there is not enough commercial use of the property. First Selectman Llodra noted that Fairfield Hills is not the most prime area for commercial development. There is 130 acres on Rte. 6 in Hawleyville. There is not as much property available in Fairfield Hills and it is costly to take down the buildings, most of which cannot be reused.

Rudy Magnan, 60 Watkins Drive said market value needs to be defined. He thinks there should be an independent appraisal organization to come out with an independent study to determine if what is being done is right. He asked if there was cost of living included in the tax abatement program. First Selectman Llodra said that the Legislative Council acts on a recommendation from the tax collector to make modification within the fund. Mr. Magnan said new businesses are not attracted to town and tax incentives need to be offered. Mr. Kelsey said there are tax incentives in place for new businesses.

Mr. Kortze said that the senior tax benefits have been increased and encouraged Mr. Magnan to do research and also speak to Elizabeth Stocker about attracting businesses. The town is on par with the senior tax programs and maximize what is allowable. First Selectman Llodra said that 7% - 8% of the grand list is attributed to the commercial industrial sector; we should be 10% - 12%. This is a decades old problem; we are trying to turn that around and are growing the grand list every year. We have a very aggressive tax abatement policy for new businesses that are applied to all businesses that come in and ask for that kind of help.

Robert Geckle, Queen Street is disturbed with the process on the grading system. Mr. Kelsey said he was the one that made that determination by driving around to homes. Vision did the sales analysis and the tables.

Andy Clure, Winton Farm Road spoke about the grading system and encouraged the group to look at their field cards.

Jerry, Newtown Woods asked if the assessment is based on square footage or sale price. Mr. Kelsey said both are factored in. Sales are broken down into components; square foot cost is derived from the sales.

Mr. Kortze stated the boards will continue to look into this and the programs that are available for seniors.

ADJOURNMENT: Having no further business with the senior tax issues the regular Board of Finance meeting was adjourned at 9:00pm.



Susan Marcinek, Clerk

Att. A: Questions for senior meeting 10/15/13

QUESTIONS FOR OPEN MEETING IN OCTOBER

The following questions break along two avenues for consideration:

1- The failure to fairly distribute the tax increases among all the property owners in Newtown.

The sentence above equates fairness, as it relates to the revaluation, as the even distribution of the budgeted tax increase among all tax payers. To evenly distribute the tax increase would be unfair. During the five years since the last revaluation property values have not evenly changed over the tax base.

ASSUME (2) PROPERTIES IN TOWN:



	725,000	350,000	TOTAL ASSESSMENT = 1,075,000
	67%	33%	
YR 5	652,500 (10%)	245,000 (30%)	TOTAL NEW ASSESSMENT = 897,500
	73%	27%	

2- Considerations for Senior Tax Relief for the next town budget.

Tax Assessments

1- What was the process used that resulted in senior condo owners receiving a large increase in their property taxes, while two-thirds of the homeowners received no increase or reduced taxes?

Every five years properties are revalued to ensure the proper and fair distribution of taxes. Over time market values change in apportion. Commercial properties may experience a bigger gain in market value over residential properties, thus bearing a bigger tax burden. Same thing happens within the residential market between different areas of Town or between different classes of homes.

It is the nature of the real estate tax. It is based on a properties portion of market value to the total market value. In a revaluation that portion (or ratio) can change because of market conditions and as a result a property can experience an increase in taxes larger than the budget increase.

In Newtown's example, valuation procedures dictated by state statutes were followed and the end result was that some areas had an increase in tax burden (their market values to total market values increased; or their proportionate share of market value increased). Generally these areas were (1) larger homes (2) lake front properties (3) over 55 communities and (4) commercial properties. Hence these properties experienced a tax bill over the budget increase.

Properties, generally, that experienced a decrease in tax burden (because their proportionate share of market value decreased) were (1) small to medium sized homes (2) vacant land.

2- Who made the revaluations that determined the tax assessments in 2007? What firm was retained to run the data?

An appraisal company called Total Valuation. Our prior assessor was responsible (Tom).

3- What firm was hired to compute the 2012 revaluations? Vision? What data was used to make the 2012 assessments?

The firm was Vision Government Solutions.

Development of Assessed Values:

Sales Analysis

- Review and analysis of sales - Focusing on arms-length sales between 10/1/2011 and 10/1/2012

Valuation Model Development

- Utilizing the sales data, valuation models are developed in compliance with Connecticut State Statutes

4- The information used in the 2007 to determine revaluation contained more than 80 errors in detail at the Regency complex alone. Some errors were corrected, but not yet seen in the resident's tax bill. Some assessments were appealed and corrected and then overturned by Assessor's office. Does the assessor have the power to overturn an appealed and corrected assessment?

Assessor will answer the item on the errors and whether all have been corrected and whether it has appeared on the tax bill.

Generally an Assessor cannot overturn an appeal (there is a process thru the BAA). However this has not been done. An Assessor, however, can correct an assessment.

5- What recourse does the senior homeowner have to challenge their assessments now?

A senior homeowner has the same recourse as any other tax payer. State statutes dictate the appeals process. There are strict time lines as to when to appeal. The Board of Assessment Appeals can only change assessments during these times.

In order to appeal an assessment an individual must file an application in the Assessor's Office to appear before the Board of Assessment Appeals. Applications must be received on or before February 20th of each year. Meetings are normally held during the month of March.

Senior Tax relief PAT

Seniors comprise 36% of the voter population in Newtown and are seeking property tax relief from our town legislature.

- Some relief is currently available to seniors on an income basis. This is funded by an annual allocation of \$1.5 million in the town budget. There are many seniors 65+ in Newtown who are close to a qualifying income. If some of the qualifications were modified, and other forms of senior relief tax relief were addressed, additional tax relief for seniors could be gotten. These might take the form of:
 - An abatement on school taxes, [Cannot abate on specific tax types](#)
 - An increase in the income provision of the present program,
 - A change in the income calculation to recognize single vs dual filing social security incomes,
 - Forgiveness of a portion of a home's evaluation from property taxes,
 - capping property tax for seniors 70+years to a percent of income.

Currently Newtown awards \$1,500,000 in tax credits to seniors (within income guidelines):

PROPOSED NEW PROGRAM - AUTHORIZED TOTAL TAX CREDIT AMOUNT = \$1,500,000						
Income Range	Tax Credit	# Eligible	Total Tax Credit	Credit Increase		
				\$	%	
55,001 - 65,000	1,300	114	148,200	24	1.9%	
45,001 - 55,000	1,750	144	252,000	274	18.6%	
0 - 45,000	2,525	414	1,045,350	549	27.8%	
odd cases	850	46	39,100			
New Applicants			15,350			
		718	1,500,000			
<hr/>						
REQUESTED TAX CREDIT INCREASE = \$275,000						

The tax credit is borne by the rest of the tax payers. If we were to increase the total tax credit to \$3,000,000; the effect would be half a mill = a 1.5% tax increase (for the rest of the tax payers) on top of the normal budget increase.

For further consideration, are not certain services, such as fire hydrants, paid for within the homeowner's monthly maintenance, already collected in their property tax? For example, Regency owners pay for 5 fire hydrants in their community totaling \$25,000. Isn't this charge also collected within their overall tax bill?

If a service is in the homeowner's monthly maintenance bill it is not in their property tax bill. A tax bill only includes services paid for by the Town. Here's an example of what a tax bill pays for:

WHAT DOES A \$11,388 TAX BILL PAY FOR?

ASSESSMENT = 341,760

BILL = 11,388

GOVERNMENT FUNCTION:

3.6% GENERAL GOVERNMENT	\$	415
7.9% PUBLIC SAFETY	\$	900
8.6% PUBLIC WORKS	\$	983
1.4% HEALTH AND WELFARE	\$	156
0.5% LAND USE	\$	61
3.0% RECREATION & LEISURE	\$	343
0.6% CONTINGENCY	\$	69
9.0% DEBT SERVICE	\$	1,031
0.4% OTHER FINANCING USES	\$	44
64.9% EDUCATION	\$	7,387
	\$	<u>11,388</u>

COST TO EDUCATE ONE CHILD 14,131

NEWTOWN CONDO SALES TO ASSESSED (2007 REVAL)

Owner CHR(39) Is Name	#	Street Name	Sales Price	Sale Date	Total Appraised	Total Assessed
MCDONALD, LINDA	25	FRANKLIN COURT	\$399,890	3/3/2005	349,987	244,990 ***
BUCNIS EDWARD H & STACIA V	59	JOAL COURT	\$639,455	4/1/2005	500,346	350,240 ***
DEMAIO MARION TR & DEMALIO TH	36	JOAL COURT	\$596,752	4/20/2005	510,682	357,480 ***
LEONARD DONALD & GOULD SANC	38	JOAL COURT	\$554,699	5/10/2005	492,882	345,020 ***
MIANO FRANCES A & ROCCO R	33	JOAL COURT	\$601,855	5/25/2005	487,633	341,340 ***
STENDAHL, JOYCE P TR	51	JOAL COURT	\$645,293	6/24/2005	505,605	353,920 0-
MCBETH LINDA G & KEVIN H	49	JOAL COURT	\$658,940	7/8/2005	487,633	341,340 ***
HERMAN BARBARA	48	JOAL COURT	\$496,233	7/15/2005	448,364	313,860
MCCULLOUGH INGRID	44	JOAL COURT	\$762,953	8/10/2005	505,760	354,030 ***
IULO JAMES G & CAROL S	45	JOAL COURT	\$512,390	8/12/2005	461,148	322,800
TIMOTHY C TREDWELL REVOCABLE	39	JOAL COURT	\$594,780	8/30/2005	490,917	343,640 ***
GALIANO NANCY J & PETER A	69	SUZIE DRIVE	\$439,900	10/28/2005	369,686	258,780 ***
ARMSTRONG PATRICIA A	67	SUZIE DRIVE	\$426,930	11/15/2005	357,171	250,020 ***
HERKO PETER E & MARIANNE	65	SUZIE DRIVE	\$439,261	11/17/2005	355,760	249,030 ***
WITTE HENRY E & GISELA	75	SUZIE DRIVE	\$694,480	11/22/2005	493,612	345,530 ***
KELLY WILLIAM TR	84	SUZIE DRIVE	\$762,100	1/13/2006	510,682	357,480 ***
BIRNBAUM ELLEN R TR	85	SUZIE DRIVE	\$579,165	2/8/2006	461,148	322,800
FORGER ELEANOR M & ROBERT D	79	SUZIE DRIVE	\$648,741	2/22/2006	493,734	345,610 ***
WESTFALL HAROLD G & MARY	90	SUZIE DRIVE	\$622,982	2/24/2006	447,271	313,090
FEINBERG MARTIN	87	SUZIE DRIVE	\$718,140	3/9/2006	493,734	345,610 ***
CALLAHAN ROBERT M & DORIS A LI	8	FRANKLIN COURT	\$685,060	3/27/2006	488,840	342,190 ***
ANCONA JOAN D	6	FRANKLIN COURT	\$775,060	3/31/2006	499,893	349,930 ***
SARKAR ASIM TR & SARKAR ELISAB	5	FRANKLIN COURT	\$706,000	4/7/2006	506,692	354,680 ***
MCGUIRE GRACE M & THOMAS J	73	SUZIE DRIVE	\$599,900	6/1/2006	487,633	341,340 ***
DILLMAN JOHN M & MARILYN J	7	FRANKLIN COURT	\$613,205	8/2/2006	444,194	310,935
GALEN ROBERT E & JUDITH B	91	SUZIE DRIVE	\$610,990	12/14/2006	505,605	353,920 ***
MEGUERDICHIAN ARDASH & GABR	94	SUZIE DRIVE	\$569,900	3/2/2007	498,050	348,640 ***
DAVIS JANET M	30	FRANKLIN COURT	\$420,000	4/27/2007	379,373	265,560 ***
BERGONZI FRANK P & VIVIAN M	92	SUZIE DRIVE	\$611,500	5/8/2007	510,682	357,480 ***
BIGELIS RAMUNAS	80	SUZIE DRIVE	\$477,000	7/9/2007	448,364	313,850
FAULDS BEVERLY	72	SUZIE DRIVE	\$485,900	7/11/2007	448,364	313,860
FISHER HAROLD B & BASONE SHAR	156	JENNIFER LANE	\$348,000	10/1/2007	322,894	226,030

Should be close to 1.00; appraised values were understated

AVERAGE SALE PRICE \$584,295 **AVERAGE 2007 VALUE** \$461,386 **RATIO** 0.790
(appraised to sale)

Budget increased 5.6% in 08/09

2007 SALES \$503,327

0.884

*** Tax bill decreased after the 2007 revaluation

NEWTOWN CONDO SALES (NEAR 2012 REVAL PERIOD)

<u>Owner</u>	<u>#</u>	<u>Street Name</u>	<u>Price</u>	<u>Sale Date</u>	<u>Total Appraised Parcel Value</u>	
BLAUVELT EDWARD A & STI	128	LOUIS HILL ROAD	\$290,000	11/3/2011	\$268,890	
MCCUSKER MARK & PATTI	22	SAINT GEORGE PLACE	\$210,000	11/8/2011	\$210,410	
ROSENBERGER NANCY K	37	ELIZABETH CIRCLE	\$230,000	11/30/2011	\$225,540	
BISTANY CAROL	69	ELIZABETH CIRCLE	\$225,000	11/30/2011	\$244,630	
MINNOCK THOMAS	40	ELIZABETH CIRCLE	\$232,500	12/13/2011	\$229,920	
THEUNE CLAIRE	102	HALEY LANE	\$232,500	2/14/2012	\$271,420	
PETERSON BEVERLY J	20	SAINT GEORGE PLACE	\$141,998	3/19/2012	\$189,160	
DESOSA JULIA S	34	SAINT GEORGE PLACE	\$225,000	4/13/2012	\$199,940	
MILLETTE MARIE	80	SAINT GEORGE PLACE	\$256,250	4/13/2012	\$247,520	
LETENDRE NORMAN A & EL	119	HALEY LANE	\$277,500	5/14/2012	\$246,120	
THE MILTON COHN REVOC	34	JOAL COURT	\$425,000	6/1/2012	\$405,230	
FAY GERARD P & LABARBER	48	ELIZABETH CIRCLE	\$253,000	6/4/2012	\$258,170	
BOSLEY NANCY L & HUNDT	12	WATKINS DRIVE	\$485,000	6/29/2012	\$461,640	
NIEVES BASILIO	53	ELIZABETH CIRCLE	\$240,000	7/13/2012	\$213,250	
MADISON GERALD	114	HALEY LANE	\$272,500	7/23/2012	\$271,420	
HOAG HELGA	107	HALEY LANE	\$257,000	8/3/2012	\$233,220	
SASANOFF KATHARINE & H	150	LOUIS HILL ROAD	\$259,875	8/16/2012	\$236,900	
SOYLAND JAKOB & ELLEN G	120	HALEY LANE	\$315,500	9/28/2012	\$276,130	
ZACCHEA MARYANN	111	HALEY LANE	\$236,000	10/10/2012	\$233,000	
ANDERSEN JOHANNA	77	SUZIE DRIVE	\$460,000	10/23/2012	\$423,440	
AVERAGE 2012			\$276,231		\$267,298	
					RATIO	0.968

Ratio is close to 1.00; indicates a good appraisal

SALES AFTER REVALUATION:

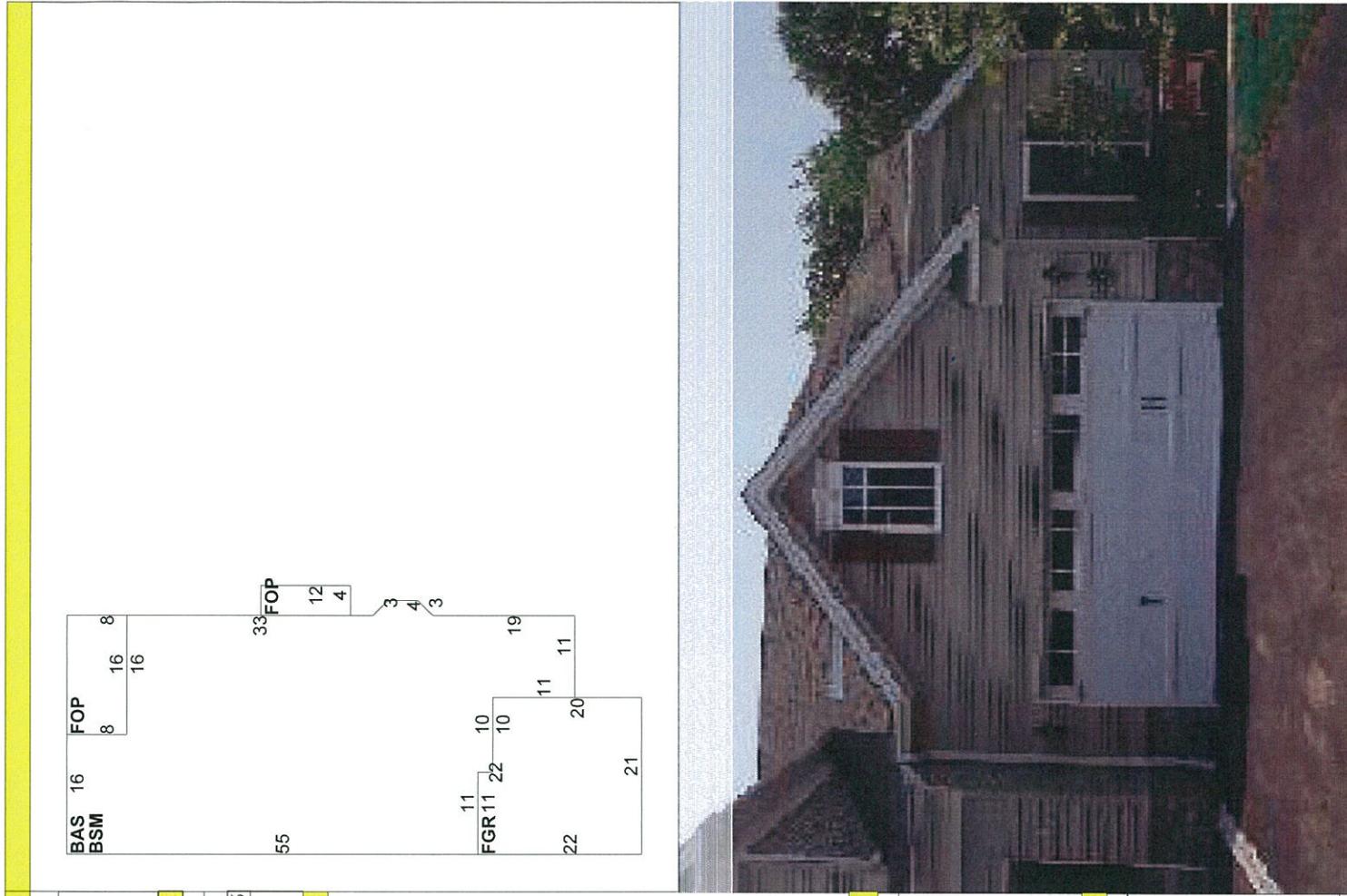
WALLACE EDWARD & DORI	174 JULIA COURT	\$265,000	12/4/2012	\$235,810
RESHA ROBERT T & SOPHIE	16 FRANKLIN COURT	\$420,000	1/31/2013	\$406,200
LESKO BARBARA A	137 LOUIS HILL ROAD	\$283,000	4/1/2013	\$237,440
BOYLE MICHAEL F & MAURI	44 WATKINS DRIVE	\$363,000	4/1/2013	\$339,570
FEELEY LINDA	81 SUZIE DRIVE	\$425,000	4/10/2013	\$452,500
CORBO MARIANNE L	151 LOUIS HILL ROAD	\$255,000	5/1/2013	\$236,900
SCHLEMMER ALFRED E & D	77 SAINT GEORGE PLACE	\$236,000	5/6/2013	\$194,140
RUDNICK GERALDINE	164 JENNIFER LANE	\$197,000	5/8/2013	\$231,190
PENNUCCI DAVID J & ANGE	28 BROOKSIDE COURT	\$445,774	7/1/2013	\$458,360
COREA ROBERT A & JUDITH	26 BROOKSIDE COURT	\$411,027	7/11/2013	\$396,490
CZAJKOWSKI DAVID & JANE	78 SAINT GEORGE PLACE	\$236,000	7/24/2013	\$189,250
REKART JEROME A & M.L.N	21 WOODS LANE	\$496,902	7/31/2013	\$463,950
MOUNTS GORDON D TR & I	21 FRANKLIN COURT	\$518,000	8/16/2013	\$490,310
DERWALLIS BARBARA	89 HALEY LANE	\$262,500	8/21/2013	\$237,200
PANETTIERE BEVERLY A	76 SAINT GEORGE PLACE	\$250,000	8/22/2013	\$213,530
DOHAN ANDREW M & BARI	33 WATKINS DRIVE	\$465,000	8/29/2013	\$484,620
DERUBERTIS VALERIE A	25 WOODS LANE	\$455,677	9/3/2013	\$390,900
WATSON CAMILLE	134 LOUIS HILL ROAD	\$285,000	9/16/2013	\$253,670
SANDNER MICHAEL R & MA	27 WOODS LANE	\$528,100	9/17/2013	\$467,970
KOPINS YVONNE	24 WATKINS DRIVE	\$415,000	9/18/2013	\$421,520

AVERAGE 2013

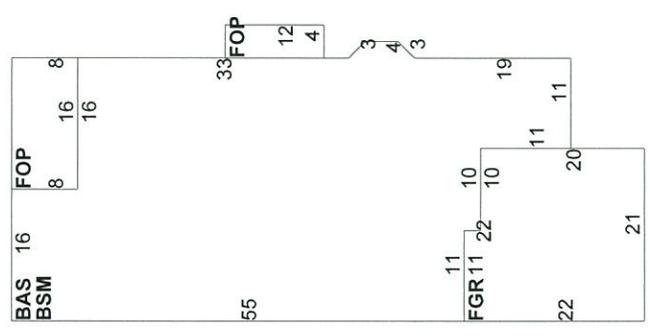
\$360,649

\$340,076 RATIO

0.943



CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)										
Element	Cd. Ch.	Element	Description									
55			Condominium									
05			Condo									
09			B									
1			Stories									
1			Occupancy									
05			Interior Wall 1									
12			Interior Wall 2									
14			Interior Floor 1									
03			Interior Floor 2									
04			Heat Fuel									
03			Gas									
04			Forced Hot Air									
03			Central									
02			2 Bedrooms									
2			Full Bath									
1			Half Baths									
6			Xtra Fixtres									
02			Total Rooms									
02			Bath Style									
02			Kitchen Style									
0			Extra Kitchens									
1			Fireplace(s)									
1			Xtra Opening(s)									
0			Gas Fpl(s)									
0			Blocked Fpl(s)									
0			Woodstove(s)									
1207			SF Fin Bsmt									
0			Fin Bsmt Quality									
0			Bsmt Garage									
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)												
Code	Description	Sub	Sub Description	L/B Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value	
JAC	Jacuzzi	B	0	4,000.00	2007	1				Null	0	
BUILDING SUB-AREA SUMMARY SECTION				Living Area		Gross Area	Eff. Area	Unit Cost	Undeprc. Value			
BAS	First Floor	1,807	1,807	0	1,807	181.95						
BSM	Basement	0	1,807	0	36.33	36.33						
FGR	Garage	0	442	0	72.82	72.82						
FOP	Open Porch	0	176	0	36.16	36.16						
		Tot. Gross Liv/Lease Area:		1,807	4,232	2,380						



CONDO DATA			
Complex Acct#	ID 03	% Own	
15002			
Regency at Newtown			
Adjust Type	Description	B#	S#
M23	Milbrooke 2B#3	1	1
E	End		
Unit Type			Factor %
Unit Loen			100
			100

COST/MARKET VALUATION			
Adj.	Base Rate:		
	181.85		
	Replace Cost	432,809	
	AYB	2007	
	EYB	2007	
	Dep Code	A	
	Remodel Rating		
	Year Remodeled		
	Dep %	5	
	Functional Obslnc	0	
	External Obslnc		
	Cost Trend Factor		
	Special Cond Code		
	% Complete	95	
	Overall % Cond	411,170	
	Apprais Val	0	
	Dep % Ovr		
	Dep Ovr Comment		
	Misc Imp Ovr	0	
	Misc Imp Ovr Comment		
	Cost to Cure Ovr	0	
	Cost to Cure Ovr Comment		