

City of New Britain
Office of Mayor Timothy Stewart

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

**MAYOR RELEASES GRAND LIST FIGURES; REMAINS STABLE
DESPITE CURRENT ECONOMY**

New Britain Mayor Timothy Stewart today released the October 1, 2009 Grand List which shows a net Grand List decrease of only 0.3% compared with the October 1, 2008 Grand List

“I am pleased to announce that, despite the poor economic conditions facing our country, state and community, New Britain’s net Grand List has remained relatively stable,” Mayor Stewart said today.

“A year ago, our Grand List decreased by nearly 1.4% as the economic situation began to deteriorate. This year, we managed to stabilize the Grand List and even showed a slight increase in our motor vehicle values. While it is always better to show an increase, the fact that the Grand List has remained stable is a good sign and perhaps an indication that the tide has turned as far as the economy is concerned.”

Stewart noted that Real Estate values had declined by 0.2%, Personal Property by 3.6%, while Motor Vehicles increased by 1.1%.

“It is important to point out that while Personal Property is down, this does not include funds that the City receives from the state of Connecticut to reimburse us for exemptions granted on manufacturing equipment which has been increasing over the past few years,” Stewart added.

“Overall, I believe these figures indicate a level of stability for our City that is important at a time when the national economy has been in turmoil. With our continued efforts to limit and control local spending, we will strive to keep our local tax rate stable as well during the coming year.

“It is, however, too early to speculate on what impact these latest figures will have when it comes to budget deliberations. There are far too many other factors that will affect how those deliberations proceed including the amount of state and federal funding that New Britain may receive in the next fiscal year.

“For my part, I will make every effort to control spending in the 2010-2011 City budget and to protect the taxpayers of our community from increases in local property taxes,” Stewart concluded.

City Assessor Mike Konik added, “Certainly, you would like to see Grand List growth on an annual basis. Given the state of the economy, real estate construction is down and personal property saw less investment in new equipment. This coupled with an increase in exemption amount for manufacturing machinery and equipment older than five years of age. The motor vehicle grand list saw a slight increase. This may have been due to the “Cash for Clunker” program which led to older autos holding their value as many of the older vehicles were used as trades.”

TOP TEN TAXPAYERS
(2009 NET GRAND LIST)

1. CONNECTICUT LIGHT AND POWER	42,052,512
2. PEBBLEBROOK APARTMENTS LLC	21,865,000
3. STANLEY WORKS	21,774,351
4. INLAND SOUTHEAST ENW BRITAIN LLC (Stop and Shop Plaza)	12,800,780
5. CONNECTICUT NATURAL GAS CORP.	12,607,418
6. NB-BTMC LLC (Target)	11,200,000
7. FARMINGTON HILLS 06 LLC	10,664,079
8. INVESTMENT ASSOCIATES LTP (Grove Hill Medical Offices)	10,620,890
9. WEBSTER BANK	10,212,678
10. HSC COMMUNITY SERVICES INC (Brittany Farms Health Center)	9,088,170