



# CITY OF NEW BRITAIN

EST. 1871

OFFICE OF THE MAYOR  
THE HONORABLE ERIN E. STEWART

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FOR IMMEDIATE RELEASE:

January 31, 2019

## NEW BRITAIN'S 2018 GRAND LIST INCREASES BY 1.17 PERCENT

**NEW BRITAIN**—Mayor Erin E. Stewart and City Assessor Michael Konik announced today that the City's 2018 Grand List has increased by 1.17 percent—adding \$31,086,914 in new assessments to the City's list of taxable property. This is the fifth consecutive year that the Grand List has had positive growth.

“This continued, steady growth on our Grand List is positive news for our City,” said Mayor Stewart. “Existing businesses and manufacturers are investing in their operations and new businesses are moving into our community. These businesses, investors, and developers believe in the direction of our City and understand that my administration will continue to be a close partner in helping them achieve greater successes in the future.”

The total Grand List—consisting of real estate, personal property, and motor vehicles as of Oct. 1, 2018—had a gross value of \$2,851,416,275—a gross increase of 1.36 percent over the previous year. When accounting for \$166,250,797 in exemptions, the Grand List increased by 1.17 percent, or \$31,086,914, for a net taxable total of \$2,685,165,478.

Exemptions are due to a state statute on manufacturing equipment, elderly, veterans, and disabled exemption programs, among others.

Based on a mill rate of 50.50 for real estate and personal property and a mill rate of 45 for motor vehicles—along with a tax collection rate of 100 percent—the increase in the Grand List equates to a potential addition of approximately \$1.54 million in new tax revenue.

The net personal property portion of the Grand List increased in value by \$28,683,719 or 15.11 percent. The combination of existing businesses investing in new assets, the addition of new businesses, and the City's personal property audit program contributed to this increase. This marks the fifth straight year that personal property has increased over the previous year.

The net motor vehicle portion of the Grand List increased by 1.34 percent, or \$3,763,044. The number of passenger vehicles decreased in number by 163 and the average passenger vehicle assessment increased slightly to \$6,327.

Real estate decreased by \$1,359,849 or 0.06 percent. Being the year after a revaluation, any growth to the list was offset by decreases to valuations due to appeals to the Board of Assessment Appeals and/or Superior Court. New construction highlights to the 2018 Grand List include the completion of the new Extra Space Storage facility at 643 Farmington Ave., the construction of the new T-Mobile/dental office at 165 E. Main St., and 5 Churches Brewing at 191 Arch St. In all, the Assessor's Office viewed 770 properties throughout the City for the Oct. 1, 2018 Grand List due to permits for new construction or improvement work at various properties throughout the City.

The City's total Grand List has had growth over the last five years: the 2014 Grand List increased by 0.75 percent over the previous year; 0.79 percent in 2015; 0.96 percent in 2016; and 5.95 percent in 2017.

On the 2018 Grand List, the City's Top 10 Taxpayers and their net taxable assessment are as follows:

1. Connecticut Light and Power (Utility) - \$73,811,900
2. Stanley Black & Decker (Manufacturing) - \$49,223,351
3. Pebblebrook Apartments LLC (Apartments) - \$22,750,000
4. Jubilee Equities LLC (Apartments) - \$17,232,950
5. Connecticut Natural Gas Corporation (Utility) - \$15,116,870
6. Corwest Plaza Power LLC (Retail) - \$14,984,340
7. Healthcare Portfolio III DST (Medical Offices) - \$13,217,980
8. Corbin Pinnacle LLC (Apartments) - \$10,664,650
9. Paramount Plaza at New Brite LLC (Retail) - \$10,150,000
10. NB-BTMC LLC (Retail) - \$10,150,000

The Grand List is used to calculate the City's tax rate and corresponds to the tax bills that are payable beginning in July 2019.

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