

CITY OF NEW BRITAIN



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MAYOR STEWART'S COMMENTS ON NEW BRITAIN'S 2013 GRAND LIST

NEW BRITAIN— In accordance with statutory requirements, the October 2013 Grand List for the City of New Britain has been finalized by the City's Assessor's Office. As expected, the net Grand List declined but by a much smaller margin than some anticipated.

"Historically, the next Grand List following a citywide revaluation has always declined," said Mayor Stewart. "In 2008, it declined by 1.38%, in 2003, it declined by 2.19%, and in 1996, it declined by 1.32%. The 2013 net List declined a mere 0.27%. That is good news for New Britain because it is indicative of a relatively stable tax base."

The Net Motor Vehicle List increased by 0.57%, while the Net Personal Property List decreased by 2.35%. The decrease in the personal property assessment was primarily attributable to increased exemptions for manufacturing machinery and equipment as allowed by state statute. The effect of the national economic downturn of the past six years was reflected in a decrease in the Net Real Estate List of 0.21%. However, that number was buoyed by the expiration of some long term Negotiated Assessment Agreements with a few of the City's major employers.

"Several years ago, the decision was made to give major companies like Siracusa Moving and Celebration Foods tax incentives in order to get them to locate in New Britain," the Mayor continued. "In 2013, those agreements expired, adding over \$10 million in new assessments to our Grand List. Both Siracusa and Celebration Foods (Cakemaker, LLC) remain as key businesses in our City, and I believe they are excellent examples of how

tax incentives can be properly used to spur long term economic development and, ultimately, grow our tax rolls.”

The Mayor also indicated that the City expects the amount of PILOT funds from the state to increase over the next two years, with increased construction at CCSU, the completion of the CTFAstrak project, as well as the new Cancer Center.

“A stable Grand List today is the product of wise decisions made over the long term. The economic development decisions being made during my administration will continue that stability. It is my goal to create a climate in New Britain where government gets off the backs of job creators and, instead, works each day to bring new businesses to town, and retain the businesses we have.”

The Mayor added, “I commend City Assessor, Mike Konik, and his staff for their diligent work in completing this critical task.”