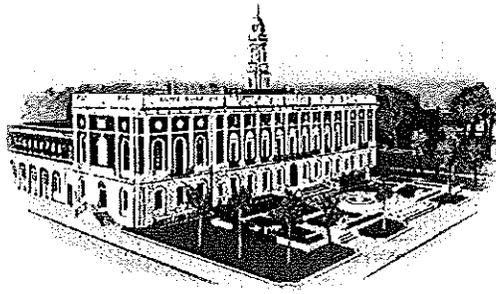


NEIL M. O'LEARY
MAYOR



JOSEPH A. GEARY
CHIEF OF STAFF

OFFICE OF THE MAYOR
THE CITY OF WATERBURY
CONNECTICUT

An open letter to our city's business community:

As the city approaches the implementation of the state mandated re-valuation, we find ourselves with a once in a generation dilemma. When our last re-val was done in 2007, our real estate was at the highest values in decades. Now in 2013, our values have seen a decrease that is unprecedented. The state legislature had the foresight to grant those cities who were obligated to re-val this year a one time option to phase in those increases/decreases over a multi year period. While the state rested that power in the hands of the Board of Alderman, I as your Mayor, want to hear directly from you concerning this issue. Clearly, commercial property has not seen the same 30% decline in value as some of our neighborhoods thereby making the decision on phase-in a multi-faceted one and I have yet to hear our business community weigh in. I am asking for you to voice your opinions, reservations, concerns and suggestions as it relates to re-val.

Phasing in the re-val would probably be over a five year basis and the real estate and personal property values would be phased in at 20% a year with a mill rate that would also be phased-in over the same five year period. If we implement a one time re-val this year, based on the probable state budget implementation that is unfavorable to towns and cities, we would face a mill rate of 58.1 for the period 7/1/13 thru 6/30/14. What I am committed to do, if we implement re-val on a full basis this July, is to conduct a new re-valuation early in 2015, since it is my belief that we are already seeing a move in the right direction on values, albeit slight and I think we can assume that this shift will continue and strengthen, over the next couple of years.

I strongly encourage you to send me your comments on these issues at reval2013@waterburyct.org. Please do it soon and please feel free to send me any comments and concerns you have whatsoever. The voice of the commercial component of our tax base (real estate and personal property) tends to be a bit quieter than those homeowners of Waterbury who struggle day in and day out to meet their obligations. While our commercial taxpayers are in no less of a struggle, their voice may be quieter but no less important to me, your Mayor. I hope to hear from you soon, as action on this matter will be taken very soon. Please let me know what you think. It is very important to me and the great City of Waterbury. Thank you for taking the time to respond to this request.

Fondly

Neil M. O'Leary
Mayor, City of Waterbury

EMAIL ADDRESS FOR YOUR RESPONSE: reval2013@waterburyct.org