

The Committee also considered and recommended that the Town not approve the following outlays:

- \$25,000 by the Community Preservation Committee for an archeological reconnaissance survey,
- \$75,000 by the Community Preservation Committee for a conservation restriction on the Corzine Property owned by the Stow Conservation Trust

No action was taken on the archeological survey, and the voters approved the conservation restriction on the Corzine property.

Prior to the Special Town Meeting in October, the Committee reviewed and recommended the Town approve the Community Preservation Committee's request to expend \$45,000 to fund engineering design plan development for the Track Road portion of the Assabet River Rail Trail; the voters subsequently approved this request.

Respectfully submitted,

Steve Jelinek, Chair
Ross Perry, Clerk and Finance's appointee
Jean Lynch

Dave Arsenault
Charles Kern, Selectmen's appointee

BOARD OF ASSESSORS

Continued weakness in the residential real estate market is evident in the final valuations for FY 2011, which has an assessment date of January 1, 2010. Sales of real estate occurring before that date were used to determine your assessment for the current fiscal year. During calendar year 2010, residential real estate has continued on a slight decline in Stow. However, any potential value changes experienced in calendar year 2010 will not affect your tax bill until Fiscal 2012. Any weakening of the real estate market during 2010 will not be evident in your current assessment. Even though assessments may decrease, tax bills may not, because as assessments go down, the tax rate normally increases, presuming that the town's overall expenditures either remain the same or increase. For FY 2011, the average tax bill has shown a slight decrease due to judicious budgeting.

FY 2011 was an interim adjustment year, where the Assessors' office adjusts values to reflect the market, as required by the Department of Revenue. For FY 2011, the residential sector as a whole decreased from the previous fiscal year by 2.6%, and excluding new growth, the decline comes to 4.3%. The total assessed value for FY 2011 has decreased again, down to \$1,138,479,670 from \$1,170,108,445 in FY 2010. New Growth has increased slightly from last year, but remains on the low end historically. The commercial/industrial sector has fallen by 5.4%, while personal property showed a slight increase. Land values have also fallen modestly.

Seniors on fixed incomes can be particularly vulnerable in the current economy. A notebook at the Assessors' window contains information on the details of the various exemptions, deferrals,

and other programs designed to help with taxes. The 41C tax exemption of \$1000 is available for those over the age of 65 that qualify with limited income and assets. Other exemptions are also available. In addition, an article was passed at Town Meeting increasing all exemptions by up to 100% in certain circumstances. Lastly, the interest rate on Tax Deferrals is now at 4%. Do not hesitate to check with the Stow Assessors' office to see whether you qualify for any of these programs.

The Community Preservation Act (CPA) surcharge system continues to be administered by the Assessors' office. The total CPA surcharge raised during FY 2010 was \$440,307, with \$176,222 in matching funds received in September. The percentage of matching funds is no longer at 100%, because more towns take advantage of the CPA program, thus decreasing the percentage each town receives. Exemptions from the surcharge are available for certain income brackets. Please check with the Assessors' office for more information.

John Bolton has resigned from the Board of Assessors, having relocated to Colorado. John has been a valuable member of the Board and his contributions will be missed. We wish him all the best in his future endeavors. Dom Pugliese is the new chairman, and offers his extensive appraisal background to the Board. Mike Dugas, recently appointed to the vacant position, has worked as assessment director in two towns. We welcome Mike to the Board. From time to time, you may see the staff or a sub-contractor collecting data on property in Stow. We hope you will allow these representatives of the Assessors' office to do their job. Our property assessments are reliant on accurate data collection.

The Board of Assessors encourages taxpayers to ask any questions or discuss any matter that might help them better understand their assessments. The staff in the Assessors' office is available every day to assist the public.

Respectfully submitted,

Dominick Pugliese, Chairman
John E. Smith
Michael Dugas

Dorothy K. Wilbur, Principal Assessor
Louise A. Nejad, Assistant Assessor
Tina Salvo, Assessors' Clerk