

NEIL M. O'LEARY
MAYOR



OFFICE OF THE MAYOR
THE CITY OF WATERBURY
CONNECTICUT

November 23, 2022

Dear Waterbury Property Owner,

The City of Waterbury Assessor's Office, in consultation with eQuality Valuation Services, LLC, recently completed a State mandated 5-year property revaluation for the purpose of establishing the City's 2022 Grand List. The Grand List property values will be used in calculating the City's proposed mill rate for the 2023-2024 budget year, which begins July 1, 2023.

Enclosed you will find a notice that contains your revalued property assessment based on 70% of the October 1, 2022 market value. You are likely going to see a significant increase in your property assessment compared with the 2017 revaluation. The 2022 valuations reflect a high demand for homes in New England, especially right here in Waterbury.

PLEASE DO NOT USE THE CURRENT MILL RATE IN AN EFFORT TO CALCULATE YOUR JULY 2023 TAX BILL. This will result in an inaccurate overstated calculation. At this time, it is too early in the process to provide a projected mill rate for the 2023-2024 budget year.

During my tenure as Mayor, I have been committed to limiting budget growth and keeping the tax burden stable. In fact, the real estate mill rate has REMAINED the same for SEVEN consecutive years. While the mill rate will decrease in 2023, many residential property owners will see an increase in their property tax bill due to higher property values and the fact that residential property value growth has outpaced that of commercial property. I want to assure you that I will do everything I can to keep a tax increase manageable for the hardworking taxpayers of Waterbury. The City has the option for full implementation of the revaluation or a multi-year phase-in option. I will submit a proposed budget to the Board of Aldermen by April 1, 2023 with a proposed mill rate based on the revaluation implementation option that I feel is most beneficial to the taxpayers.

Please be assured, I am focused on keeping Waterbury an affordable place to live and will continue to control budget growth in an effort to keep a proposed tax increase as minimal as possible. The good news is that your residence is worth much more than it was just five years ago. These valuations are based upon home sales in all of our neighborhoods. The City will continue to provide tax relief for elderly and disabled homeowners who meet certain eligibility criteria. For more information about this program, please contact the Assessor's Office at 203-574-6827. In the coming months, I will be posting information about revaluation on the City's website: www.waterburycct.org. You will be able to access information about full revaluation implementation and phase-in options and be able to calculate your projected 2023 tax bill under the different scenarios.

*** IF FOR SOME REASON RESIDENTIAL PROPERTY VALUES DROP IN 2023, THE CITY WILL IMPLEMENT ANOTHER REVALUATION AND ADJUST ACCORDINGLY FOR THE YEAR 2024. ***

Thank you for continuing to support the City of Waterbury. It is an honor to serve as your Mayor.

Respectfully,

A handwritten signature in black ink that reads "Neil M. O'Leary".

Neil M. O'Leary
Mayor