



CITY OF CONCORD

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Finance

Brian G. LeBrun
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REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Brian LeBrun, Deputy City Manager-Finance

DATE: May 15, 2023

SUBJECT: Assessing Reserve

Recommendation

Accept this report recommending that the City Council establish a new Assessing Reserve account to fund a Full Measure and List of all properties within the City of Concord or other Assessing Department projects as authorized by the City Council, and appropriate \$385,000 from the General Fund Unassigned Fund Balance for this purpose. Retroactive to June 30, 2023.

Background

The Assessing Department, in conjunction with the Board of Assessors, has determined a need to conduct a full measure and list of all properties in the City of Concord. A project of this magnitude has not been undertaken since the early 1990's. This project was presented to the Fiscal Policy Advisory at their March 2023 meeting.

The New Hampshire Department of Revenue Administration has also encouraged the City to undertake this project.

Discussion

The Full Measure and List Project will involve the City of Concord contracting with an outside appraisal firm to inspect and verify the physical data collected for each City property. This project is also intended to include a full assessment revaluation of all City properties. This project is expected to span over two years with funding projected in the Fiscal Years 2024 and 2025 CIP. The total cost of the project is expected to be approximately \$770,000.

Funding for this project is planned from the Assessing Reserve proposed in the attached resolution. This plan will necessitate transfers into the reserve account from unassigned fund balance, year end surplus or other funding sources as deemed appropriate by the City Council.