

**OFFICE OF THE ASSESSOR
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To: Town Of Corinth, Town Board
From: Mary Ellen Hill-Pierce
Re: 2008 Assessment Update Progress Report

Date: June 28, 2007

I am pleased to inform you that the 2008 Assessment Update is well under way.
To date the following have been accomplished per the reappraisal project timetable:

1. Request for Advisory Appraisals on all Utility properties from the New York State Office of Real Property Services (NYSORPS) has been completed.
2. Inventory data file editing of subject properties has been completed.
3. Inventory data verification of subjects has begun and is on-going
4. Inventory data file editing of sales has been completed and will be on-going
5. Sales verification letters are sent out on every arms length transaction and are also verified in the field, this too is on-going
6. Collection of new construction is being done and will be on-going throughout the project
7. A land schedule, used to value all properties in town, is being worked on and nearly complete.
8. I have met with Beth Cervenak from the NYSORPS as well as Carol Holley from Saratoga County Real Property Tax Services to update them on the progress of the project. She will be sending a report of her own to the Town Supervisor
9. The Memo of Understanding (MOU) has been signed by the supervisor and myself and submitted to NYSORPS.
10. Analysis has begun on the cost approach to valuation as well as the market and income approach to valuation.

11. Approximately 3,000 data mailers have been mailed out and a little over 200 have been returned. Originally I had scheduled for a mailing date of August 1, 2007 but we were able to mail them out 3 weeks ahead of schedule. To date 205 have been returned. Of those 205 only 20 or 30 had legitimate changes, the rest were sent back to us even though there were no changes required.
12. 100 income and expense statements were sent to rental properties and to business in town to establish market rents. Market rents can be used to value commercial properties using what is called the income approach to value. To date 5 have been returned.

In conclusion I would like to report that the project is going smoothly and ahead of schedule. All of the items listed above are required by NYSORPS in order for the town to receive maintenance aid of \$5 per parcel.