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PRESS RELEASE

SUBJ: TOWN CONDUCTING ASSESSMENT REVIEWS IN CONJUNCTION WITH THE 2009 ASSESSMENT UPDATE

Derry, New Hampshire

July 6, 2009

FOR IMMEDIATE RELEASE

Town Administrator Gary Stenhouse announced today that the Town of Derry will begin the Appraisal Review Process for the 2009 Assessment Update Project on Monday July 13. The purpose of the Update is to maintain the Town's overall level of assessed value as close to current market levels as possible as of April 1, 2009.

The project begins with an appraisal review process by qualified Residential and Commercial/Industrial Appraisers, each conducting an in-field, neighborhood by neighborhood, parcel by parcel check of all structures for; story height, quality grading, and depreciation assignments as shown on existing property record cards. Also a review of all physical and economic factors to the lands will be assigned as observed in the field. This process is expected to continue through the month of July. All properties in town are a part of this process this year.

Mr. Stenhouse states, "All property owners whose valuation changes as a result of the update will receive a written Notification of the change. The Notice will also inform property owners of their right to call and schedule an informal hearing, at which time owners can discuss their assessment change with a member of the appraisal staff."

Notices are expected to be mailed by the end of August, followed by up to a three week period allowed for taxpayers to attend an informal hearing to discuss their new proposed valuations.

According to Mr. Stenhouse, "periodic assessment updates and inspections are necessary to keep property values equitable within and between all classes of property within the Town, with a goal to maintain assessed valuations as close to 100% of market value as possible on an ongoing basis". The town is required by New Hampshire Revised Statutes; RSA Chapter 75, and Chapter 76, to appraise all taxable property at its market value. The intent of this project is to bring assessed values within the required range of 90% to 110% of market value for 2009.

"The Town's target ratio each year will be an overall assessment range of 95% to 100%, including this 2009 update, stated Assessor David Gomez. Continuing, he stated that "the project will be performed in accordance with State Statutes, as well as the Administrative

Rules of the NH Assessing Standards Board, the NH Equalization Standards Board, and the State Department of Revenue Administration (DRA).”

The Town will keep property owners updated on the progress of the project on an ongoing basis through notices that will be placed in the newspapers, on the Town's Website, and on Cable channel 17.

Continuing Stenhouse said, “The Town thanks property owners for their patience, and understanding during the project, as we work to assure fair and equitable assessed valuations”.

Property owners should feel free to contact the Assessor's Office at 432-6104 or to email Town Assessor David Gomez at davegomez@ci.derry.nh.us.” The Assessor's Office in the Derry Municipal Center is open from 7am to 4pm, Monday through Friday.