FY2027 LISBON CAPITAL IMPROVEMENT PROGRAM

Project Description Form

DEPARTMENT: Assessing	**PROGRAM: Reevaluation**
Est. Total Cost $400,000.00 **FY 2027**	**Est. Total Cost** **FY2027-2031:** $250,000.00
City Share: **FY2027: $50,000.00**	**Town Share** **FY2027-2031: $250,000.00**

1. Description of Project: Town wide reevaluation
2. Need for and impact of Project: The town wide reevaluation ensures fairness and equity in property taxation by bringing assessments in line with current market values, as required by state law, especially when values drift significantly, which triggers potential reductions in state funding and reimbursements. These reevaluations ensure all property owners pay their fair share by adjusting for uneven appreciation.
3. Consistency with the adopted plans or other related planning documents: NA
4. Years previously on the CIP; funding received in each of the past five (5) years (if applicable): Unknown how many years but we have $60,000.00 set aside in the reevaluation fund.
5. New personnel, equipment, or supplies required: The Town will be soliciting bids for a town-wide reevaluation contract with an appraisal firm.
6. How project originated and how cost estimates were obtained: Cost estimates were developed through discussions with other municipalities and a review of publicly available information obtained through online research.
7. Any related department or Town Projects: NA
8. Financing possibilities or potential grants: No grants available
9. Justification of timing of project and segments (if applicable): To ensure the tax burden is distributed fairly among property owners as market values change over time.
10. Other information: The Town's last town wide reevaluation occurred in 2016. Accordingly, planning should begin for the next reevaluation to take place in or around 2033.

IMPLEMENTATION SCHEDULE (Fiscal Years)

	2027	2028	2029	2030	2031	Future
TOTAL PROJECT COST	$50,000	$50,000	$50,000	$50,000	$50,0000	$90,000
NON-TOWN SHARE	0	0	0	0	0	0
TOWN SHARE	$ 50,000	$50,000	$50,000	$50,000	$50,000	$90,000

Attach on separate page(s) additional information (if needed).