


PROJECT DETAIL								
Project Title: <b>Revaluation 2028</b>								
Department: <b>Assessor's Office</b>								
Author: <b>Kara Fishman</b>								
Description, Purpose, and Projected Useful Life:  Statutorily required revaluation for the 2028 Grand List. The 2023 revaluation cost was approximately \$50,000 (\$49,365). The January 2024 quotes obtained for the revaluation of the Town of Willington were \$62,700 and \$70,000. The typical per parcel cost for the 17 towns that responded to a CT Association of Assessing Officers (CAAO) survey for 2023 was \$25.00, equivalent to \$58,675 for Bolton's 2,347 parcels. This is a small sample size, and the numbers in the CAAO surveys have been fairly constant over the past 10 years.  The scope of work greatly influences the cost of a revaluation. The scope of the 2023 revaluation was a statistical revaluation, meaning that on-site property inspections were only attempted for building permits and sale properties. Given the current revaluation regulations, the next revaluation would include more on-site inspections and photos. The suggested cost of a revaluation for the 2028 Grand List is \$70,000. This amount would have to have been accumulated by FYE 2029. FY 2030 and 2031 expenditures are projected to increase by 10%.						<b>FY 2027 CIP - Item #</b>  		
<b>RECOMMENDED FINANCING</b>								
	Source of Funds	Estimated Expenditures by Fiscal Year						
		Previously Allocated	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total 5-Year Costs
A. Planning and Engineering		-	-	-	-	-	-	-
B. Land and Right of Way		-	-	-	-	-	-	-
C. Construction		-	-	-	-	-	-	-
D. Equipment		-	-	-	-	-	-	-
E. Administration		-	-	-	-	-	-	-
F. Other Costs		-	17500-	17500-	17500-	19250	19250	91000-
G. Bonding		-	-	-	-	-	-	-
H. Contingency		-	-	-	-	-	-	-
<b>TOTAL</b>		-	17500-	17500-	17500-	19250	19250	91000-
I. Annual Maintenance & Repair		-	-	-	-	-	-	-
(1) General Fund                      (3) Private Funding                      (5) State/Federal Aid (2) Municipal Bonds                      (4) Enterprise Funds                      (6) Other Funding					Cost Estimates Last Updated: 12/30/2025			