Mass Appraisal Report
Of Statistical Update
Goffstown, New Hampshire

For

Town of Goffstown Board of Selectmen
16 Main Street
Goffstown, NH 03045

By

Scott W. Bartlett, CNHA, NHCG #455

As of April 1, 2013

Town of Goffstown

TOWN OFFICES
16 MAIN STREET • GOFFSTOWN, NH 03045

December 2, 2013

Town of Goffstown Board of Selectmen
16 Main Street
Goffstown, NH 03045

Dear Board:

Attached is a summary appraisal report of a statistical update of all property values in the Town of Goffstown. Information not found in this report can be found on the individual property record cards, in the assessment folders, in spreadsheets in the Assessors computer, in the Town of Goffstown 2013 Sales Book and/or in the Vision Appraisal software. The client for this report is the Goffstown Board of Selectmen. The intended users of this report include the Board of Selectmen, the Department of Revenue Administration, and reasonably competent taxpayers. The date of appraisal is April 1, 2013. With the exception of Current Use, Discretionary Easements, Discretionary Preservation Easements, and active gravel pits, the property rights appraised are the fee simple rights and the fee simple rights of those properties are appraised to "market value" as of April 1, 2013. Market value is defined in RSA 75:1 as:

> *the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor. The selectmen shall receive and consider all evidence that may be submitted to them relative to the value of property, the value of which cannot be determined by personal examination.*

As reported in the MS-1 signed September 9, 2013 the total taxable value of the Town of Goffstown before all applicable exemptions and tax credits of the Town as of April 1, 2013 is: One Billion, Three Hundred Thirty-Seven Million, Three Hundred Thirty-Seven Thousand, Three Hundred Dollars ($1,337,370,300).

Very truly yours,

Scott W. Bartlett, CNHA, NHCG #455
Town of Goffstown, Assessor

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sbartlett@goffstownnh.gov

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PROPERTY RIGHTS ASSESSED

In keeping with the purpose and function of this report, with the exception of Current Use, Discretionary Easements, Discretionary Preservation Easements, and active gravel pits, the property rights appraised are the fee simple ownership rights of the subject property with no restrictions, indebtedness, or other encumbrances.

PURPOSE OF THE ASSESSMENTS

The purpose of the assessments is to meet the requirements of: **RSA 75:1 How Appraised.** – *The selectmen shall appraise open space land pursuant to RSA 79-A:5, open space land with conservation restrictions pursuant to RSA 79-B:3, land with discretionary easements pursuant to RSA 79-C:7, residences on commercial or industrial zoned land pursuant to RSA 75:11, earth and excavations pursuant to RSA 72-B, and all other taxable property at its market value. Market value means the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor. The selectmen shall receive and consider all evidence that may be submitted to them relative to the value of property, the value of which cannot be determined by personal examination.*

Furthermore, it is the purpose of the assessments to meet the requirements of **RSA 75:8-a Five-Year Valuation** - *The assessors and/or selectmen shall reappraise all real estate within the municipality so that the assessments are at full and true value at least as often as every fifth year, beginning with the later of either of the following:*

I. The first year a municipality's assessments were reviewed by the commissioner of the department of revenue administration pursuant to RSA 21-J:3, XXVI and the municipality's assessments were determined to be in accordance with RSA 75:1; or

II. The municipality conducted a full revaluation monitored by the department of revenue administration pursuant to RSA 21-J:11, II, provided that the full revaluation was effective on or after April 1, 1999.

FUNCTION OF THE ASSESSMENTS

The intended function of these assessments is to be used by the Town of Goffstown to apply an assessed value, based on market value, on all taxable properties in the community as of April 1, 2013.

DATE OF ASSESSMENT

The date of the assessment is April 1, 2013, as required by RSA 74:1 *(The selectmen of each town shall annually make a list of all the polls and shall take an inventory of all the estate liable to be taxed in such*

town as of April 1.) and RSA 76:2 *(The property tax year shall be April 1 to March 31 and all property taxes shall be assessed on the inventory taken in April of that year).*

DEFINITION OF MARKET VALUE

The type of value expressed in this report is "market" value, and is defined in RSA 75:1 as: "*the property's full and true value as the same would be appraised in payment of a just debt due from a solvent debtor*".

The NH Department of Revenue, Property Appraisal Division's "600 Rules" expands the definition and establishes that the market value of a property must meet the following criteria:

(a) Is the most probable price, not the highest, lowest or average price;
(b) Is expressed in terms of money;
(c) Implies a reasonable time for exposure to the market;
(d) Implies that both buyer and seller are informed of the uses to which the property may be put;
(e) Assumes an arm's length transaction in the open market;
(f) Assumes a willing buyer and a willing seller, with no advantage being taken by either buyer or seller; and
(g) Recognizes both the present use and the potential use of the property.[1]

Taxable value shall be market value of all properties, with the exception of properties assessed as open space land pursuant to RSA 79-A:5, open space land with conservation restrictions pursuant to RSA 79-B:3, land with discretionary easements pursuant to RSA 79-C:7, buildings with discretionary preservation easements pursuant to RSA 79-D:7, and earth and excavations pursuant to RSA 72-B.

The DRA's 2013 Exclusion Codes have been used as a guide to determine which sales are not representative of market value as defined above. A list of these codes can be found in Addendum B.

[1] NH Department of Revenue, Property Appraisal Division, "600 Rules"; Rev 601.14.

SCOPE OF WORK

A cyclical measure and list that was started in 2006 was completed in the 2011 tax year. In 2012, a five year contract was signed with KRT Appraisal to list 4,000 properties, 800 a year over a five year period. In 2012, 1,212 properties were listed and entered into the Town's Vision CAMA system for the 2013 tax year. This number included the 800 properties listed by KRT and an additional 412 properties listed by the Town Assessor, Scott Bartlett. In the Supplemental section of the Property Record Card (PRC), Cyclical ML is entered as "2013" to indicate that the updated data first took affect for the 2013 tax year; this is based on year entered in the "Cyclical ML" in the Supplemental Date of the PRC. The table below indicates the number of properties that were listed by year:

Tax Year	# of Properties Listed
2007	203
2008	1,135
2009	1,503
2010	1,786
2011	476
2012	39
2013	1,212
Total	6,354

Please note that the actual inspection was most likely in the year before the tax year. For example, most properties that indicate a 2013 tax year were inspected sometime in 2012.

The table below shows data on when the last inspection or review of the property took place. Inspections include scheduled cyclical measures and lists and other complete inspections; reviews include in-office reviews, drive-by reviews, building permit pick-ups, etc. The Tax Year as indicated above is only updated based on a complete inspection.

Actual Year Last Reviewed	# Properties Reviewed
2006	22
2007	635
2008	1,035
2009	1,234
2010	1,040
2011	528
2012	1,120
2013	740
Total	6,354

All known commercial and industrial properties, including 3 family apartments and up have been subject to a drive-by review in 2013 by the Assessor, Scott Bartlett. Most of these properties were measured and listed by Scott Bartlett in 2008.

Residential sales since October 1, 2011 to June 30, 2013 have been reviewed and analyzed. Commercial and industrial sales have been examined and analyzed since January 1, 2008. The Multiple Listing Service (MLS) listing sheet has been reviewed for all properties that were listed on MLS. A drive-by review has been attempted on the majority of the sales. Changes have been made to the property record cards based on drive-by reviews and also based on information contained in the MLS listing sheet. Changes include finished basements and recent updates, including new roof, new siding, updated kitchens and bathrooms, and new heating systems. Due to the increased number of bank sales, short sales and other types of distress sales, there have been a large number of "flipped"[2] properties. Many of these "flipped" properties had extensive upgrades without building permits. Sales information has been obtained from deeds received from the Hillsborough County Registry of Deeds. When available the DRA's PA-34 has been examined.

Sales have been qualified or unqualified based on the DRA's Equalization Manual . Sales that have been unqualified are identified with the DRA's 2013 Exclusion Codes (see Addendum B) and based on the reasons discussed in 3.05.02 (b) of the DRA' Equalization Manual. Properties that have been excluded with an exclusion code have not been considered as part of the sales analysis.

Short sales occur when the sale of the property will fall short of the amount owed on the mortgage. Short sales are distress sales and are agreements between the property owner and the financial institution that holds their mortgage. The DRA uses the code of 99 to classify these sales; the code of 37 – Financial entity as Grantor/Grantee has been used for short sales as well as bank sales in the Town of Goffstown. Bank sales are sales where the financial institution that held the mortgage is the actual Grantor, as they had acquired the property by foreclosure. These two types of sales are the result of a property owner's inability to pay the mortgage. In addition, analysis has shown that short sales and bank sales are viewed as similar by the market. In the above time frame, there were 78 short sales or bank sales. Based on a sales ratio study the median assessment to sales ratio of short sales and bank sales was 1.32. As qualified sales have a median ratio at or near 1.00 with a relatively tight COD around 6% or 7%, it is clear that bank sales and short sales are not representative of the market and should be excluded from the sales analysis.

The sales analysis included the use of detailed sales ratio studies and Microsoft Excel spreadsheets. Sales ratio studies were used to view broad categories of properties, such as all properties, single family homes, condominiums, etc. and then narrower and more defined categories such as single family property types – colonials, capes, etc., site indexes, neighborhoods, condominium complexes, etc. Spreadsheets were used to review time adjustments, land values and building adjustments. Detailed spreadsheets and sales ratio studies have been developed for the analysis. Summaries of these analyses are found in the report with more detailed information contained in the Addenda section. A CD is included with the report with copies of all Excel 2007 spreadsheets developed.

[2] A "flipped" property is a distressed property that is bought at a low price. Necessary upgrades are made to the property and then it is put back on the market and sold at market prices.

The Marshall & Swift Commercial Cost Estimator[3] was used to establish and verify building styles costs per square foot.

Requests for Rental Income and Operating Expense information was sent to all apartments (4 units or greater) and all improved commercial, industrial and utility properties in April 2013. Various searches were conducted on the internet to find rental information. All of this information has been entered into the Vision system; all reports and analyses have been kept as confidential and do not appear in this report. Economic rent, expenses and vacancy by property and tenant type was estimated and entered into the Vision system and are shown in Addendum N.

Information for the Economic Valuation under Vision's Income Approach was entered for every commercial property. The information included types of tenants, size of tenants, capitalization code, and quality of building use and location. This information was entered under the 2013 income year and has been applied to the 2013 tax year.

Cap rates were developed using a mortgage equity technique and information from the following sites

http://www.federalreserve.gov/
http://www.cboe.com/micro/bxm/introduction.aspx

A notice was sent out with the June tax bill (see Addendum E) informing all taxpayers that preliminary or proposed values would be made available on the Town's website and in the Assessing Office on August 2, 2013. Proposed values were available for review on August 2, 2013. Changes have been made to the proposed values based on information discovered through conversations and reviews with taxpayers. No notices of changes were sent or updated on the website. The final tax bill served as the taxpayer's final notice of value.

Scott W. Bartlett, the Town Assessor, owns Map 17, Lot 9, 23 Warren Avenue, along with his wife Barbara J. Bartlett. The assessor has reviewed the card in order to verify that the information on the card was correct. Shawn Main measured and listed this property on July 24, 2009. Charles Reese of the DRA inspected the property and the assessment on June 14, 2010. A letter From Mr. Reese to Sue Desruisseaux, Town Administrator, dated June 18, 2010 can be found in the corresponding assessing file. No changes have been made to the data on the card. As a result of the statistical update, the value of this property was decreased, using the same methodology as other similar properties, from $184,100 to $179,500.

Final values were finalized and incorporated into the MS-1 which was signed on September 9, 2013 and mailed to the DRA on September 10, 2013.

[3] Commercial Cost Explorer, April 2013, Marshall Valuation Service, Marshall & Swift/Boechh, LLC, 777 South Figueroa Street, Los Angelos, CA 90017

New Hampshire
Department of
Revenue Administration

2013 MS-1 Report

Print Form | Submit by Email

Note: for ease of use please begin at the last section and work backwards
For Assistance Please Call: (603) 230-5950

SUMMARY INVENTORY OF VALUATION

DUE DATE: SEPTEMBER 1, 2013

Municipality Name
GOFFSTOWN

Original Date (mm/dd/yy)
0 9 0 9 2 0 1 3

County Name
HILLSBOROUGH

Revision Date (mm/dd/yy)

This is to certify that the information provided in this report was taken from the official records and is correct to the best of our knowledge and belief (Rev 1707).

Assessor's Name
S c o t t W B a r t l e t t

Municipal Official Name 1
C o l l i s A d a m s

Municipal Official Name 2
M a r k L e m a y

Municipal Official Name 3
J o h n "A l l e n" B r o w n

Municipal Official Name 4
N i c k C a m p a s a n o

Municipal Official Name 5
P h i l i p A . D ' A v a n z a

Municipal Official Name 6

Preparer Name
S c o t t W B a r t l e t t

Preparer Email
s b a r t l e t t @ g o f s t o w n n h . g o v

Preparer Phone
6 0 3 4 9 7 8 9 9 0 x 1 1 3

By checking this box, I declare that I have examined the information contained in this report and to the best of my belief it is true, correct and complete under penalties of perjury.

☒ Municipal Officials ☒ Assessing Official ☒ Preparer

REPORTS REQUIRED: RSA 21-J:34 as amended, provides for certification of valuations, appropriations, estimated revenues and such other information as the Department of Revenue Administration may require upon reports prescribed for that purpose.
NOTE: The values and figures provided represent the detailed values that are used in the city/towns tax assessments and sworn to uphold under Oath per RSA 75:7. Please complete all applicable pages and refer to the instructions for individual items.

ASSUMPTIONS AND LIMITING CONDITIONS

The following Assumptions and Limiting Conditions apply to the sale data utilized to complete the sales analysis, and/or establish the basis for the statistical benchmarks incorporated into the analysis, and to all data used on all other taxable properties located within the Town of Goffstown. Any exceptions to the following Assumptions and Limiting Conditions will be documented on the individual property record cards, when applicable.

1) Deeds for most properties are located in the Town's Assessing files. It is assumed that the information on the property record cards has been entered correctly.

2) I have not reviewed the deeds of every assessed property. Therefore, unless previously noted on their property record card, the properties are assumed to be free of any and all liens and encumbrances. Each property has also been appraised as though under responsible ownership and competent management.

3) I have not reviewed the surveys of every assessed property. Therefore, I have relied upon tax maps and other materials provided by the Municipality in the course of estimating physical dimensions and the acreage associated with assessed properties.

4) As stated, I have not reviewed surveys of every assessed property. Therefore, unless noted on the property record card, I have assumed that the utilization of the land and any improvements is located within the boundaries of the property described, and there is no encroachment on adjoining properties.

5) I assume that there are no hidden or unapparent conditions associated with the properties, subsoil, or structures, which would render the properties (land and/or improvements) more or less valuable.

6) I assume that the properties and/or the landowners are in full compliance with all applicable federal, state, and local environmental regulations and laws.

7) I assume that all properties comply with applicable zoning and use regulations.

8) I assume that all required licenses, certificates of occupancy, consents, or other instruments of legislative or administrative authority from any private, local, state, or national government entity have been obtained for any use on which the value opinions contained within this report are based.

9) I have not been provided a hazardous condition's report, nor am I qualified to detect hazardous materials. Therefore, evidence of hazardous materials, which may or may not be present on a property, was not observed. As a result, the final opinion of value is predicated upon the assumption that there is no such material on any of the properties that might result in a loss, or change in value.

10) Information, estimates and opinions furnished to the appraisers and incorporated into the analysis and final report, was obtained from sources assumed to be reliable and a reasonable effort has been made to verify such information. However, no warranty is given for the reliability of this information.

11) The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made compliance surveys nor conducted a specific analysis of any property to determine if it conforms to the various detailed requirements identified in the ADA. It is possible that such a survey might identify non-conformity with one or more ADA requirements, which could lead to a negative impact on the value of the property(s). Because such a survey has not been requested and is beyond the scope of this appraisal assignment, I did not take into consideration adherence or non-adherence to ADA in the valuation of the properties addressed in this report.

12) The market forecasts, projections and operating estimates contained within the report are predicated upon current market conditions, and forecasts of short-term supply and demand factors. This information was obtained in the course of interviews with knowledgeable parties, and in published public and private resources. While this information was assumed to be credible, these forecasts are subject to change due to unexpected circumstances, including local, regional and/or national.

13) Any opinions of value in this report apply to an entire property located in the Town of Goffstown, and any allocation or division of the value into separate fractional interests, or combination with other properties located in Goffstown or outside of Goffstown, will invalidate the opinion of value reflected in this report.

14) Information pertaining to the sales of properties utilized in the analysis and subsequent report has been obtained from deeds and is assumed to be reliable. DRA PA-34's were reviewed upon receipt and assumed to be accurate. The Multiple Listing Service (MLS) has been reviewed and is assumed to be accurate.

15) Possession of this report does not carry with it the right of reproduction, and disclosure of this report is governed by the rules and regulations of the New Hampshire Assessing Standards Board (ASB), and is subject to jurisdictional exception and the laws of New Hampshire.

16) All information on the individual property record cards is assumed to be correct.

ASSESSMENT AND TAX ANALYSIS

Assessment and Taxation System: Towns in the State of New Hampshire collect property taxes for the municipal budget, a portion of the county budget, the state education tax and the local education tax. There is no set statutory level of assessment in the state; however, pursuant to RSA 21-J:11-a, the NH Legislature identified six areas of assessing practices for the commissioner of the Department of Revenue Administration (DRA) to review and report on:

A. *Level of assessments and uniformity of assessments are within the acceptable ranges as recommended by the assessing standards board by considering, where appropriate, an assessment-to-sales-ratio study conducted by the department for the municipality;*

B. *Assessment practices substantially comply with applicable statutes and rules;*

C. *Exemption and credit procedures substantially comply with applicable statutes and rules;*

D. *Assessments are based on reasonably accurate data;*

E. *Assessments of various types of properties are reasonably proportional to other types of properties within the municipality; and,*

F. *A report based on the most recent edition of the Uniform Standards of Professional Appraisal (USPAP) Standard 6 shall be produced.*

The Town of Goffstown underwent a complete revaluation and re-measure and list for the 1988 tax year. A statistical update was previously performed in 1998, 2003, 2008 and 2011. As discussed previously, since 2006, all properties have been measured, inspected and/or reviewed.

On June 19, 2009, the Board of Selectmen received a letter from Stephan Hamilton, Director of the Property Appraisal Division of the DRA, regarding the 2008 statistical update of value and the Town's compliance with the six criteria discussed above. The letter stated, "*We are pleased to report that you have met all of the above guidelines as recommended by the Assessing Standards Board (ASB). Your attention to detail, thoroughness, periodic review, integrity and hard work are commendable. You stand out as an excellent example for other communities to follow.*"

The DRA's equalization study for 2012 indicated a median ratio of assessed value to sales prices of 101.6% with a COD of 6.83% and a PRD of 1.02. The table below shows the Median ratio, the COD and the PRD as determined by the DRA for tax years 2003 through 2012.

YEAR	MEDIAN RATIO	COD	PRD
2003[4]	100.1	6.2	0.99
2004	86.0	10.0	1.02
2005	78.2	12.5	1.04
2006	76.5	11.4	1.01
2007	80.1	10.1	1.01
2008[5]	95.0	8.0	1.00
2009	101.5	9.4	1.03
2010	103.4	7.0	1.01
2011[6]	99.7	8.6	1.02
2012	101.6	6.83	1.02

The table below is a summary of the Net Valuation on which the tax rate is computed (Line 21, of MS-1) of the Town, the net value of utility property (Line 22) and the net value of non-utility property (Line 23).

YEAR	NET VALUATION	UTILITY	NON-UTILITY
2003[7]	1,188,464,200	22,874,400	1,165,589,800
2004	1,214,698,700	24,064,200	1,190,634,500
2005	1,232,701,600	23,179,600	1,209,522,000
2006	1,248,659,200	22,049,000	1,226,610,200
2007	1,248,788,230	22,049,000	1,226,739,230
2008[8]	1,405,043,730	28,432,000	1,376.611.730
2009	1,407,201,100	29,154,100	1,378,047,000
2010	1,411,324,700	29,154,100	1,382,170,600
2011[9]	1,322,248,100	36,239,400	1,286,008,700
2012	1,329,208,600	34,875,800	1,294,332,800
2013	1,324,025,200	38,287,300	1,285,737,900

Taxes are collected in the Town of Goffstown twice a year. The first collection is in June, due July 1st, and is an estimated payment based on the previous year's tax rate. The second collection is typically in late October or early November, due December 1st, and is the final tax bill for the year.

The tax rate is determined by the DRA. The basic formula for the determination of the municipality, county and local school tax rate is the budget amount to be collected by taxes divided by the total value

[4] 2003 Statistical Update
[5] 2008 Statistical Update
[6] 2011 Statistical Update
[7] 2003 Statistical Update
[8] 2008 Statistical Update
[9] 2011 Statistical Update

of the municipality. The state education tax rate is calculated in the same way, with the exclusion of the utility value.

The table below shows Goffstown's tax since 2002:

History of Tax Rate

Tax Year	Actual Tax Rate	Equalized Rate[10]	Total Warrant[11]
2003	20.71	20.11	24,407,115
2004	21.78	18.67	25,936,567
2005	23.61	18.23	28,584,825
2006	24.68	18.88	30,298,240
2007	24.70	19.78	30,349,205
2008	22.69	21.56	31,384,735
2009	21.67	22.00	30,007,623
2010	22.91	23.69	31,889,264
2011	24.17	24.10	31,582,737
2012	25.18	25.58	33,009,276
2013	27.11	27.11	35,399,153

Comparison of 2012 Full Value Tax Rates and 2012 Net Tax Commitment per Resident of Municipalities surrounding Goffstown

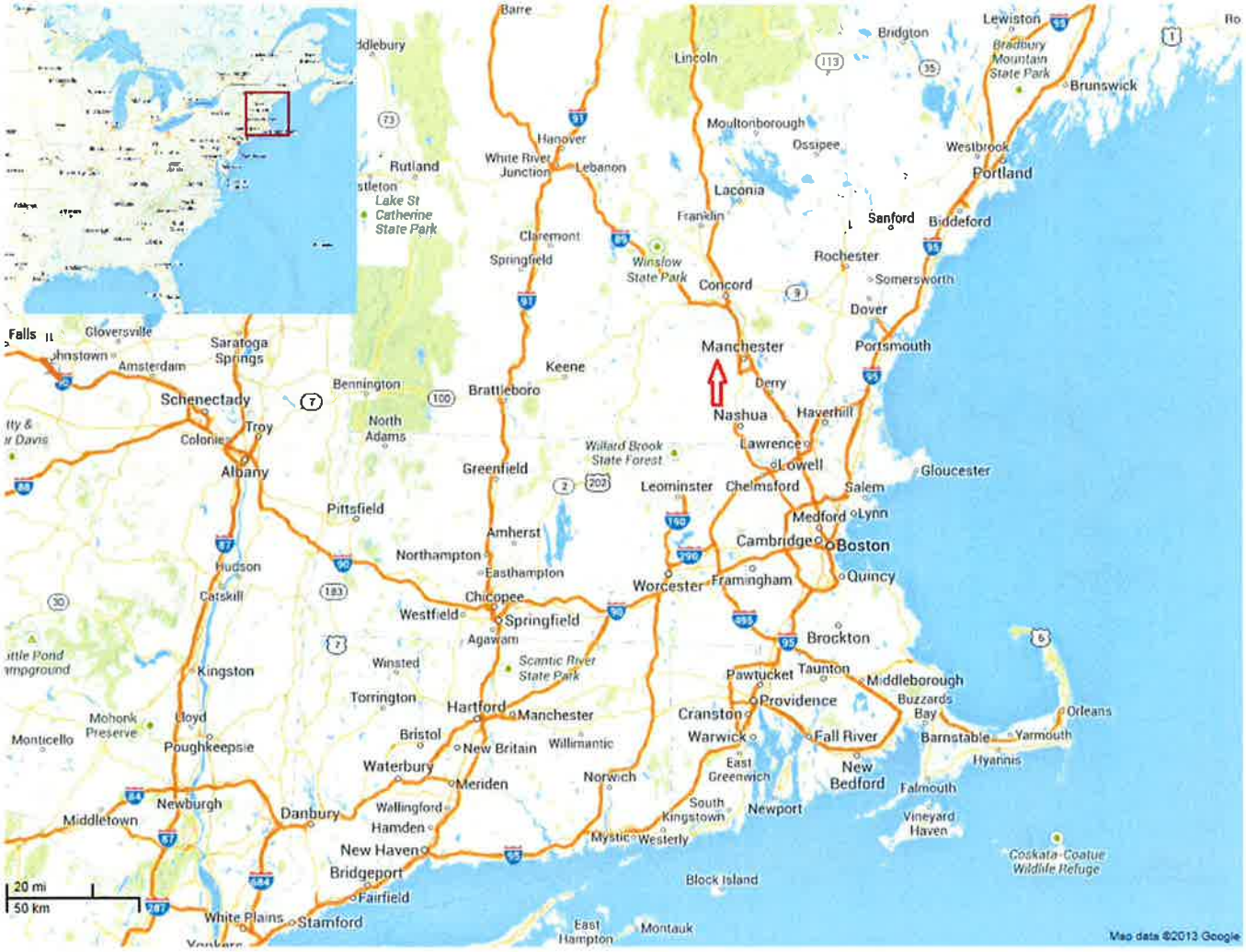
Town	2012 Full Value Tax Rate as determined by DRA[12]	% Difference From Goffstown	Net Tax Commitment ($1,000's)	Pop-ulation[13]	Net Tax per Resident
Goffstown	$25.09		33,009,276	17,623	$1,873
Bedford	21.43	-14.5%	68,216,442	20,892	3,265
Dunbarton	24.64	-13.7%	6,432,028	2,605	2,469
New Boston	23.64	-13.5%	12,252,265	5,203	2,355
Hooksett	24.44	-4.8%	35,991,731	13,554	2,655
Weare	21.80	-12.6%	16,455,803	9,052	1,818
Manchester	22.51	-10.4%	181,854,799	108,625	1,674
Average	$23.36	-7.67%			$2,301

[10] The equalized tax rate is the actual tax rate multiplied by the level of assessment. For the purpose of this report I am using the DRA median ratio as the level of assessment.
[11] The Total Warrant does not equal the total budget for the year. It equals the total amount of property taxes to be collected by the Goffstown Tax Collector
[12] The DRA uses the equalization ratio, which is the weighted average of sales ratios, to determine the full value tax rate.
[13] NH Office of Energy and Planning, 2011 Population Estimates, http://www.nh.gov/oep/data-center/population-estimates.htm

The Town of Goffstown's equalized tax rate has consistently increased since 2005. Market analysis has shown that property values have been dropping since mid 2006, while at the same time, the Town's Warrant has been increasing every year. The Town's 2013 tax rate is $27.11 per $1,000 of assessed value. As values have been updated, it is expected that the equalized rate will be at or near $27.11.

Goffstown's tax rate is the highest of the surrounding Towns. This is caused by a small commercial and industrial base, a high level of services, and lower overall values than some of the Towns, especially Bedford; however, as can be seen by the comparison of the net tax commitment per resident, Goffstown is lower than all of the other communities except Weare and Manchester. Weare has relatively low level of services. Manchester is a city, has considerably higher population than Goffstown and has other sources of income, not available to Goffstown.

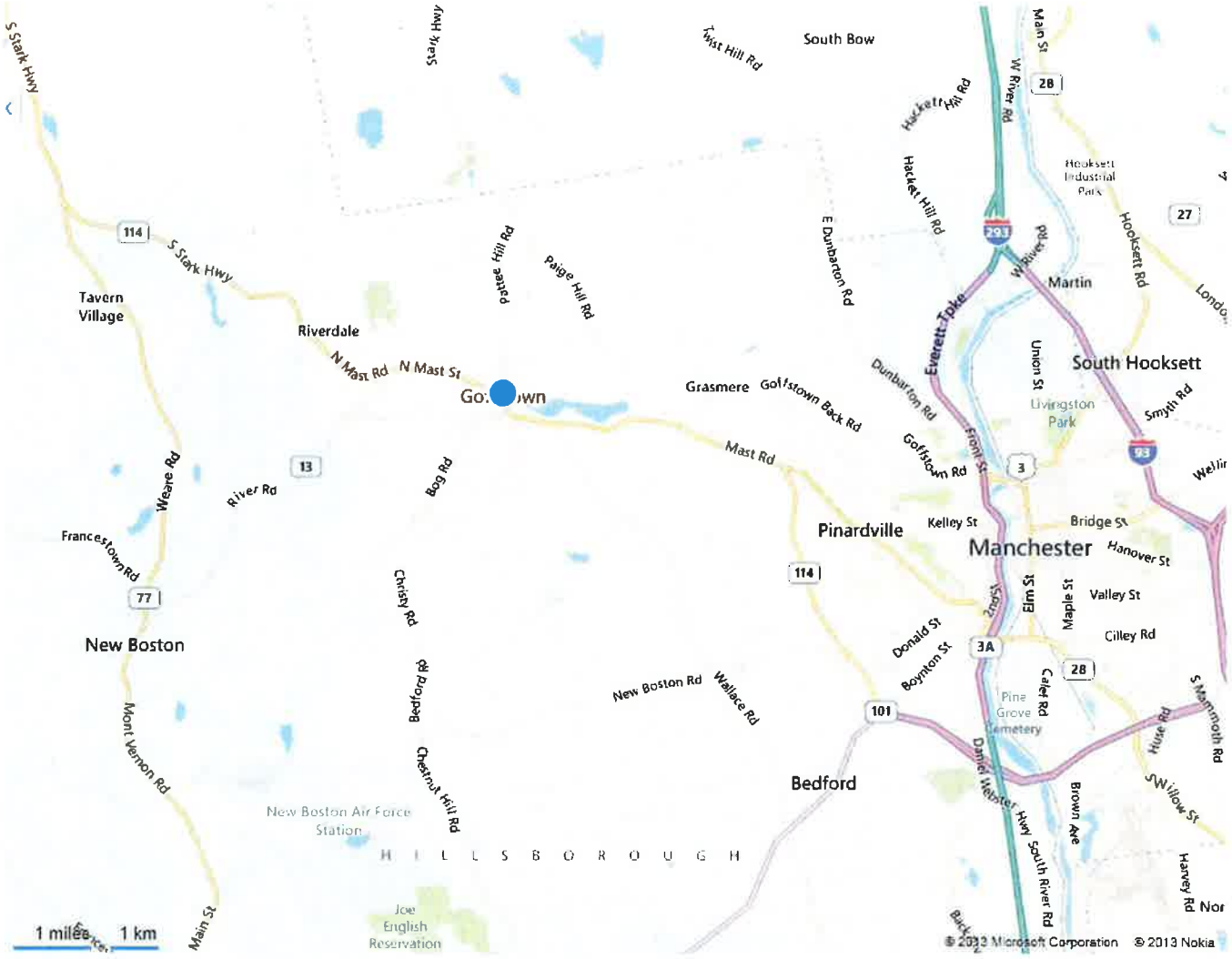
AREA ANALYSIS



Description and History: Goffstown is located in the southern, central portion of New Hampshire in the county of Hillsborough. The Town is considered to be part of the Manchester NH Metro-NECTA Labor market, the Merrimack Valley Tourism Region, the Southern NH Planning Commission and the Southeast Economic Development Corporation Regional Development.

The Town of Goffstown contains 36.89 square miles. It is bordered by Manchester to the east, Bedford to the south, New Boston to the west, Dunbarton to the north and Hooksett to the northeast. The county of Hillsborough covers 1,200± square miles.

The Town was named after one of the original settlers, Colonel John Gaffe. The Town was incorporated in 1761. The Town contains three villages, Grasmere, Pinardville and Goffstown Village.



Transportation: State Highways 114 and 13 run through the Town. Route 114 commences near the southeastern border with Bedford and runs northwest through the Town. Route 114 travels northwest/southeast through the State. Route 13 travels north/south. Its northernmost point is in Concord NH and is southernmost point is the central border with Massachusetts. There is close access to three of the four major highways that run through New Hampshire. Route 101, east/west across the southern part of the State, is accessed in Bedford, NH, less than a mile from the Goffstown border. Route 293, a beltway around Manchester, accessing Route 93, north/south through the State and the Everett Turnpike, north/south from Nashua to Manchester, is less than 2 miles from the border of Goffstown. Route 89, which runs from Concord, NH to the northwest section of the State is about 15 miles north of Goffstown. Goffstown's proximity to the State's highways make for an ideal commuting community to Manchester, Concord, Nashua (15 miles or less) and even Boston (50 miles).

Population and Demographics: The table below indicates population for the Town of Goffstown, Hillsborough County and the State of New Hampshire for 1970, 1980, 1990, 2000 and 2010.

Population Statistics 1970 to 2010[14]

Year	Goffstown		Hillsborough		New Hampshire[15]	
	Population	Increase per Year	Population	Increase per Year	Population	Increase per Year
2010	**17,651**	**0.40%**	**400,721**	**0.48%**	**1,316,470**	**0.65%**
2000	**16,980**	**1.50%**	**382,384**	**2.72%**	**1,235,786**	**2.28%**
1990	**14,769**	**3.05%**	**336,549**	**4.33%**	**1,109,252**	**4.10%**
1980	**11,315**	**2.19%**	**276,608**	**4.70%**	**920,610**	**4.96%**
1970	**9,284**		**223,941**		**737,681**	

2007-2011 American Community Survey 5-year Estimates[16]			
	Goffstown	**Hillsborough**	**State**
Per capita income	$30,067	$33,653	$32,357
Total Number of Families	4,168	105,000	348,040
Median family income	$88,839	$83,636	$78,310
Total Number of Households	6,041	153,471	514,869
Median household income	$74,904	$70,591	$64,664

The table above shows the per capita income, the average family income, and the median household income, based on a five-year average (2007-2011), for the town of Goffstown, Hillsborough County and the State of New Hampshire. Goffstown family and household income data is consistently higher compared to the State and to the County; however, the per capita income is lower than both the State and the County. The higher family and household income, along with the lower per capita income, is an indication that Goffstown has larger families and households than the State and the County. Comparing the total number of families to the 2010 total population, as indicated in the table above, Goffstown has an average family size of 4.23 people per family as opposed to 3.78 and 3.82, respectively for the State and the County. Likewise, there are 2.92 people per household in Goffstown, as opposed to 2.56 in the State and 2.61 in the County.

[14] http://www.nh.gov/nhes/elmi/htmlprofiles/goffstown.html
[15] http://factfinder2.census.gov New Hampshire population statistics
[16] Information from Excel spreadsheet prepared for me by Anita Josten, Research Analyst, Economic and Labor Market Information Bureau, New Hampshire Employment Security, Concord, NH

Unemployment statistics are shown below.

Unemployment Statistics by Year[17]

Year	Goffstown				Hillsborough				New Hampshire				New England	United States
	CLF	Emp	Unemp	Unemp Rate	CLF	Emp	Unemp	Unemp Rate	CLF	Emp	Unemp	Unemp Rate	Unemp Rate	Unemp Rate
4/12	10,260	9,840	420	4.1%	228,640	216,850	11,790	5.2%	734,720	696,830	37,890	5.2%	6.9%	7.9%
2009	10,231	9,712	519	5.1%	228,890	213,860	15,030	6.6%	742,130	695,190	46,940	6.3%	8.3%	9.3%
2006	10,256	9,960	296	2.9%	228,202	220,110	8,092	3.5%	733,070	707,210	25,860	3.5%	4.5%	4.6%
2003	9,979	9,614	365	3.7%	222,381	211,920	10,461	4.7%	716,205	684,348	31,857	4.4%	5.4%	5.8%
2000	9,682	9,452	230	2.4%	214,534	208,988	5,546	2.6%	694,254	675,541	18,713	2.7%	2.6%	3.7%
1995	8,250	8,003	247	3.0%	191,601	183,552	8,049	4.2%	631,050	605,929	25,121	4.0%		
1990	8,367	7,985	382	4.6%	198,164	187,400	10,764	5.4%	620,037	585,032	35,005	5.6%		
1985									544,778	524,325	20,453	3.8%		
1980									466,438	444,956	21,482	4.6%		
1976									397,326	370,837	26,489	6.7%		

Since 1990, Goffstown's unemployment rate has consistently been below or near 5% and has also been below the unemployment rate of the County and of the State. The State of New Hampshire has consistently had unemployment rates that are lower than New England and the country.

Economic Base and Employment: There are few large employers in the Town of Goffstown. The two largest are Saint Anselm College and the Town of Goffstown, with 475 and 400 employees respectively. Shaw's Supermarket and Hannaford Brothers Supermarket both have 200 employees; however, Shaws closed on September 1, 2013 All other employers have less than 100 employees. The total number of employees employed within the Town is most likely less than 2,000; however, the Town benefits from its close proximity to the large employer areas of Manchester, Nashua and Concord. Boston, Massachusetts is also within manageable commuting distance.

Education: The Town of Goffstown offers kindergarten through 12th grade education. There are two elementary schools, Bartlett and Maple Avenue, one middle school, Mountain View Middle School, and one high school, Goffstown High School. Students from New Boston and Dunbarton attend Goffstown schools for grades 7th through 12th; Dunbarton wil be leaving the Goffstown school district in 2015. Saint Anselm College, a four year, liberal arts college, is located in the southeastern corner of the Town. There are a large number of colleges and universities in the Manchester area and the surrounding areas.

Housing and Land Use: The Town of Goffstown has 6,698 taxable and exempt parcels. The total assessed value in 2013, including non-taxable properties, is $1,490,727,600. The table below shows the

[17] New Hampshire Employment Security. http://www.nhes.nh.gov/elmi/statistics/laus-arch.htm

breakdown of assessed values by property type. The table on the next page shows the number of properties by type.

Breakdown of 2013 Assessed Values by Property Type		
Residential	$1,133,440,600	76.0%
Commercial/Industrial	$149,479,700	10.0%
Mobile Homes	$15,255,500	1.0%
Current Use / Discretionary	$907,200	<0.1%
Exempt	$153,357,300	10.3%
Utilities	$38,287,300	2.6%
Total	$1,490,727,600	

Commercial, Industrial and Utility properties comprise 12.6% of the total value of the Town. A large portion of Goffstown's land is in Current Use taxation (10,222 acres of 20,076 taxable acres – 51%). In addition, there is almost 2,000 acres of land that is exempt from taxation. As a result, over 55% of Goffstown's land contributes less than 0.1% of the Town's total property taxes. This lack of a commercial and industrial base and high amount of vacant land contributes to the Town's relatively high tax rate in comparison to other New Hampshire communities.

Social and Cultural Factors: The Town of Goffstown has a Town Administrator and five Selectmen. In 2013, the total property tax commitment (amount to be collected by the tax collector), including municipal, county, local education and state education, was $35,399,153. The Town has a full-time fire and police department, municipal water and municipal sewer.

Saint Anselm College provides college sporting events, political events and cultural events. The Town's close proximity to Manchester and Boston, MA provides easy access to many museums, sporting events, and other social, cultural, and entertainment facilities and events.

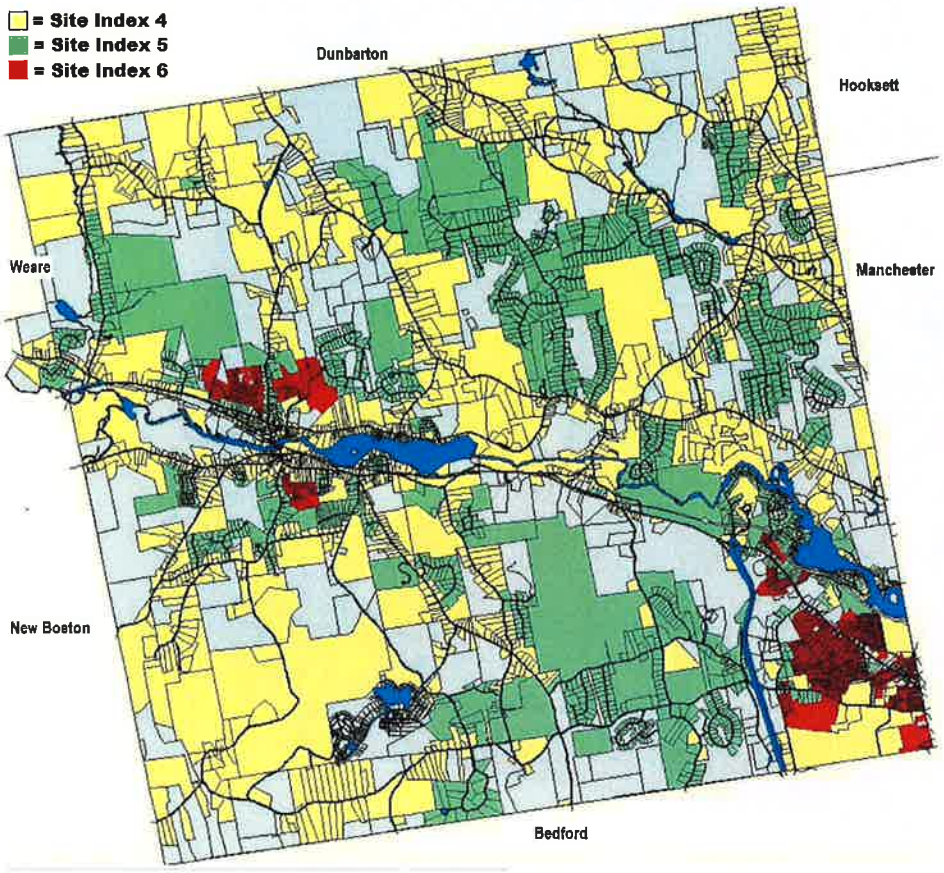
Conclusion: The Town of Goffstown has a history of low unemployment and moderate levels of income in comparison to other areas in the neighboring county and the State. Moderate, but steady growth in building and market values have had a positive influence on the overall economy of the Town. Close proximity to Manchester and State highways have a positive income on both unemployment and income. These positive factors are offset by the relatively high tax rate.

Property Types	
Mixed Use - Residential	63
Mixed Use Commercial	39
Single Family	4,257
Condominium-19 Complexes	606
Mobile Home	310
Two & Three Family	291
Land w/Outbuildings	40
4-8 Unit Apartment Buildings	23
Apartments > 8 units	10
Dormitory	4
Res Vacant Land	272
Utility	26
Commercial	111
Commercial Land	19
Industrial	62
Industrial Land	30
Current Use Only	208
Exempt Properties	327
Total # of Properties	**6,698**

NEIGHBORHOOD ANALYSIS

Definition of a Neighborhood: A neighborhood is defined in **Property Appraisal and Assessment Administration** as *"the environment of a subject property that has a direct and immediate effect on value. A neighborhood is defined by natural, man-made, or political boundaries and is established by a commonality based on land uses, types and age of buildings or population, the desire for homogeneity, or similar factors."*[19] The aspects of cohesiveness can include similar style of buildings; buildings of similar utility; similar age and size buildings; similar quality buildings; similar price ranges of buildings; resident's income in the same general bracket; residents of similar cultural, educational, ethnic, and social backgrounds; and similar land uses. There are four forces that generally affect the neighborhood and they are physical, economic, governmental, and social.

There are eleven (11) residential neighborhoods that have been identified with a descriptive code. Within each neighborhood, there is a possibility of five further separations, numbered from 1 to 5, with 1 being inferior and 5 being superior. A list of the neighborhood codes can be found in Addendum M.

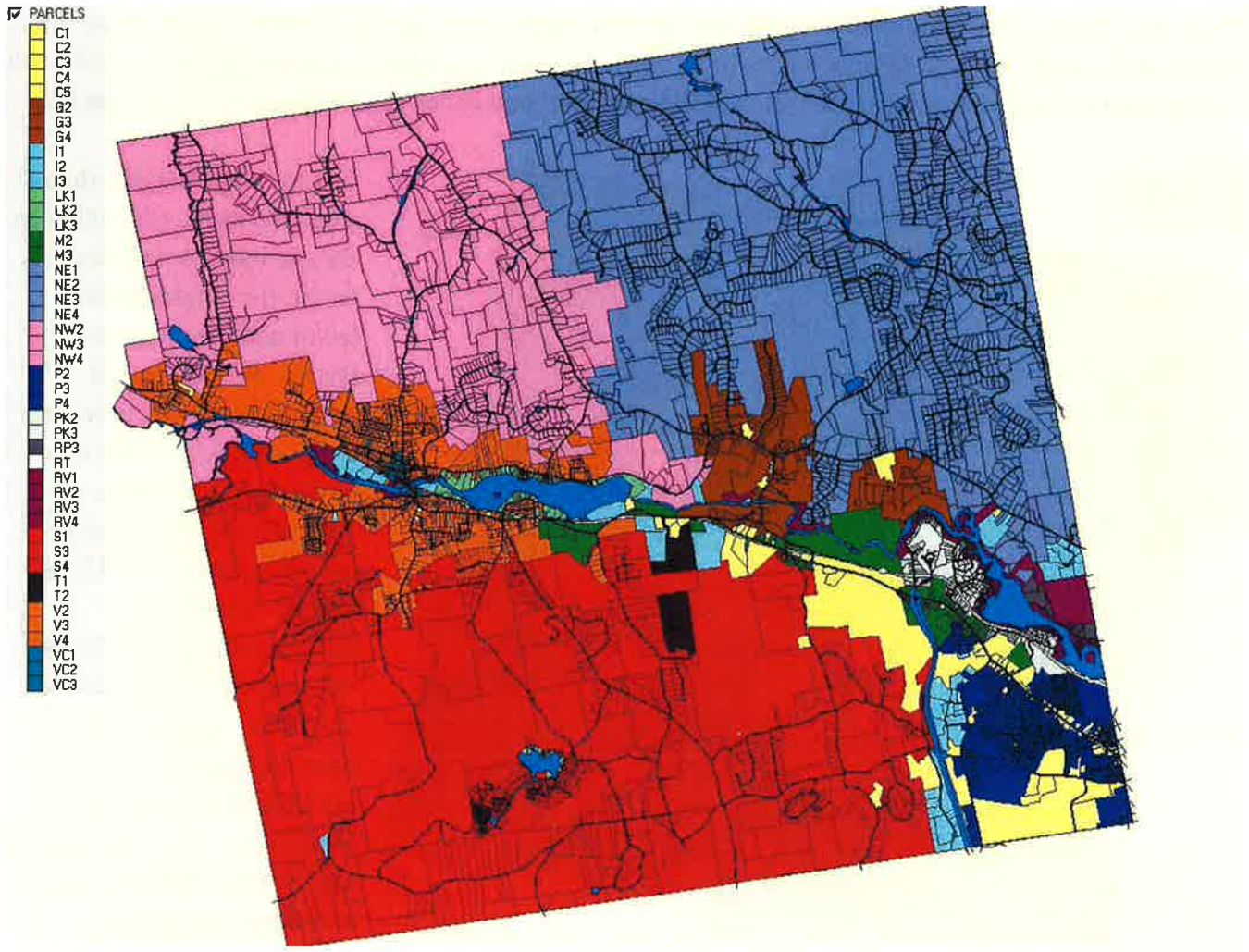


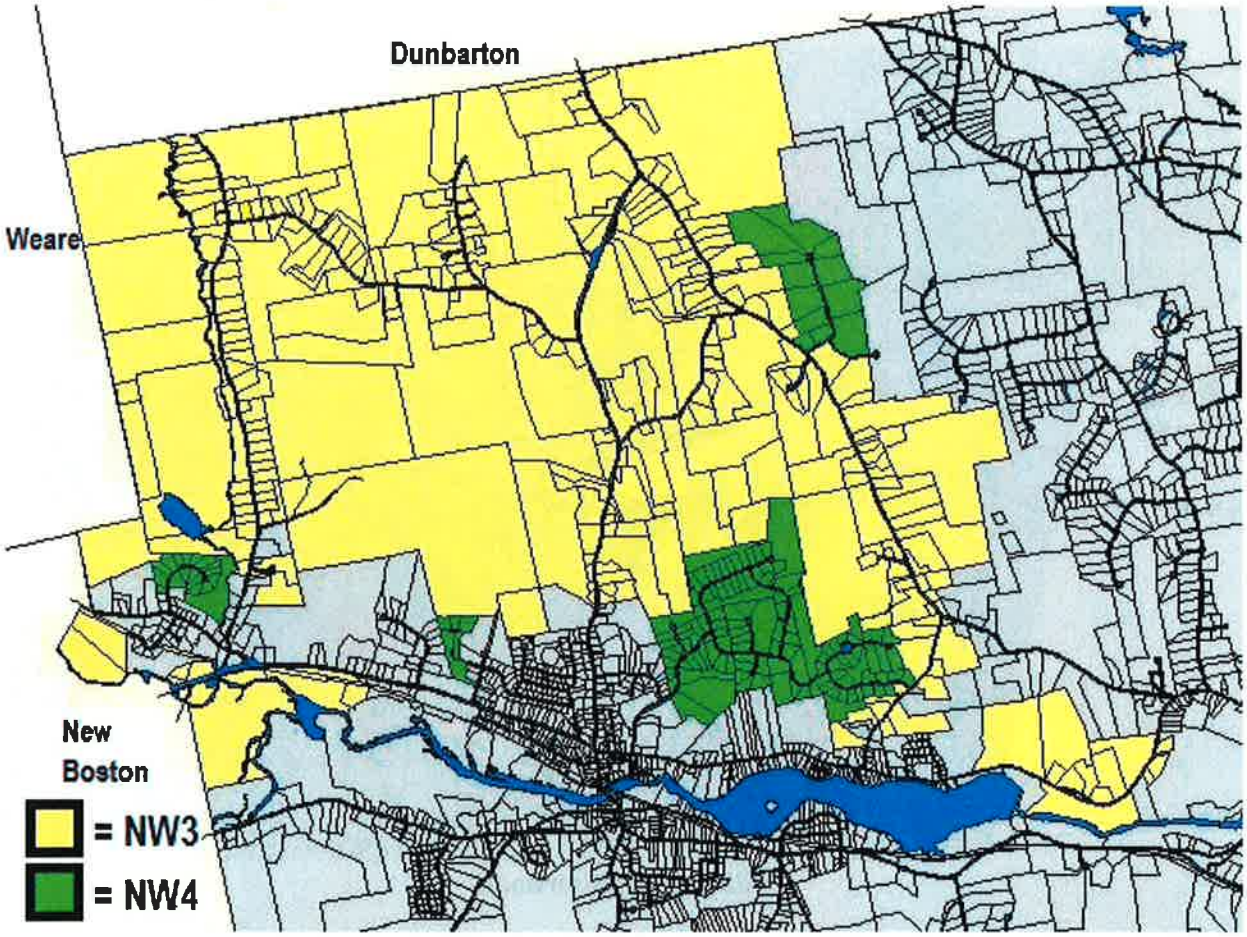
The existing "neighborhood" adjustments are controlled by the site index or influence factor, the neighborhood factor and the condition factor. For residential properties, the site index is a 4, a 5, or a 6. A 4 site index has an influence factor of 1.00, a 5 site index has an influence factor of 1.15, and a 6 site index has an influence factor of 1.20. A site index of 4 is applied to all "rural" properties that have no water or sewer and is not located in a residential subdivision. It is also applied to lower valued areas and areas that use location condition factors or neighborhood factors (i.e. lake and river properties). A site index of 5 is applied to properties that have no or one public service and is located in a residential neighborhood/subdivision or to properties with

[19] International Association of Assessing Officers, Property Appraisal and Assessment Administration, 1990, (Chicago; IAAO) p.100

both services that are not located in a residential neighborhood/subdivision. A site index of 6 typically has both services and is located in a subdivision. A site index of 3, influence factor of 0.80, has been used on some dirt roads and Class VI roads. Commercial properties use a site index of C; industrial properties use a site index of I. Both C and I have an influence of 1.00.

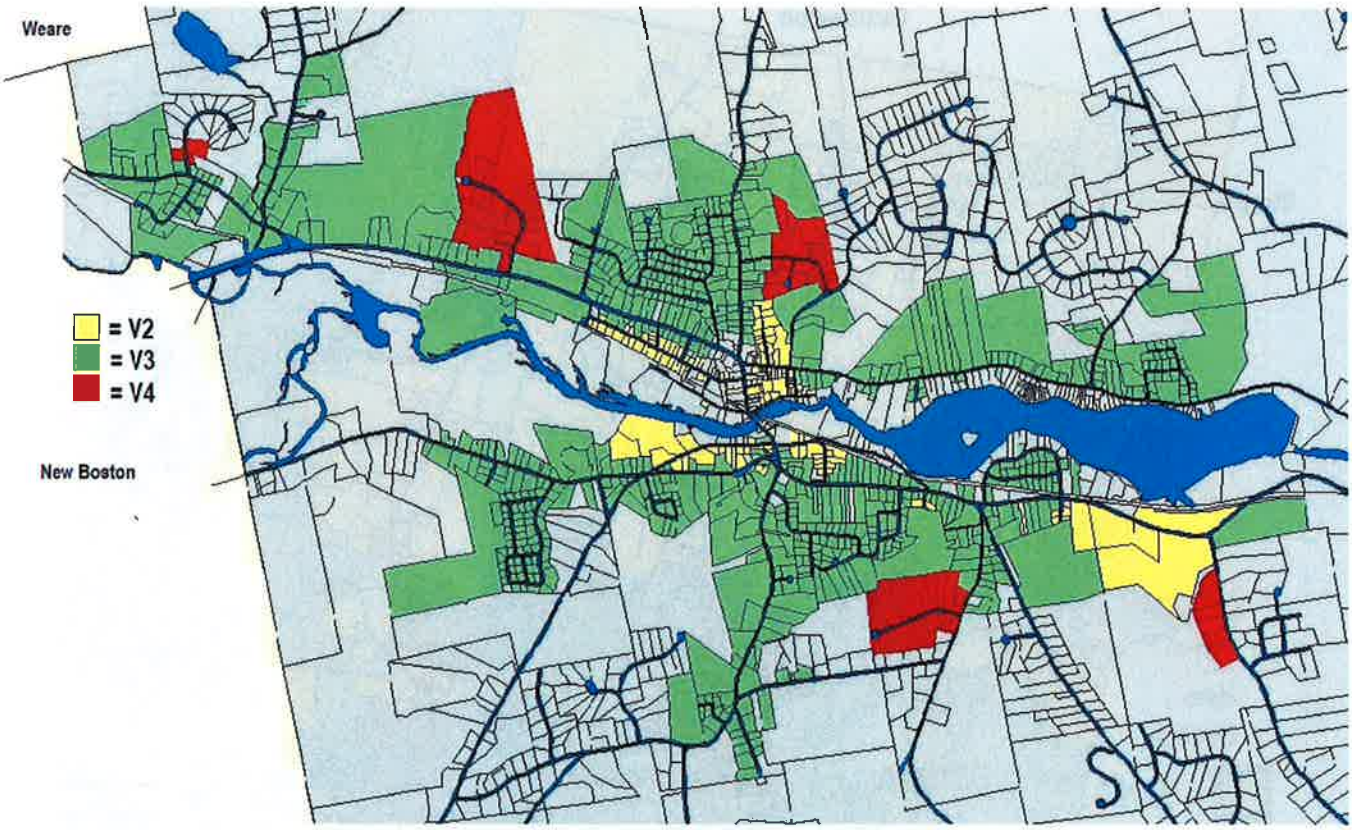
Condition factors are used for other location factors such as view, topography adjustments, easements, and river or lake influence. Most of the river and lake properties have had the street indexes changed to RV1, RV2, RV3, RV4 or RV5 (river front properties) or LK1, LK2, or LK3 (Lake properties). If the street index has been entered, the street index adjustments replace the condition factor adjustment.





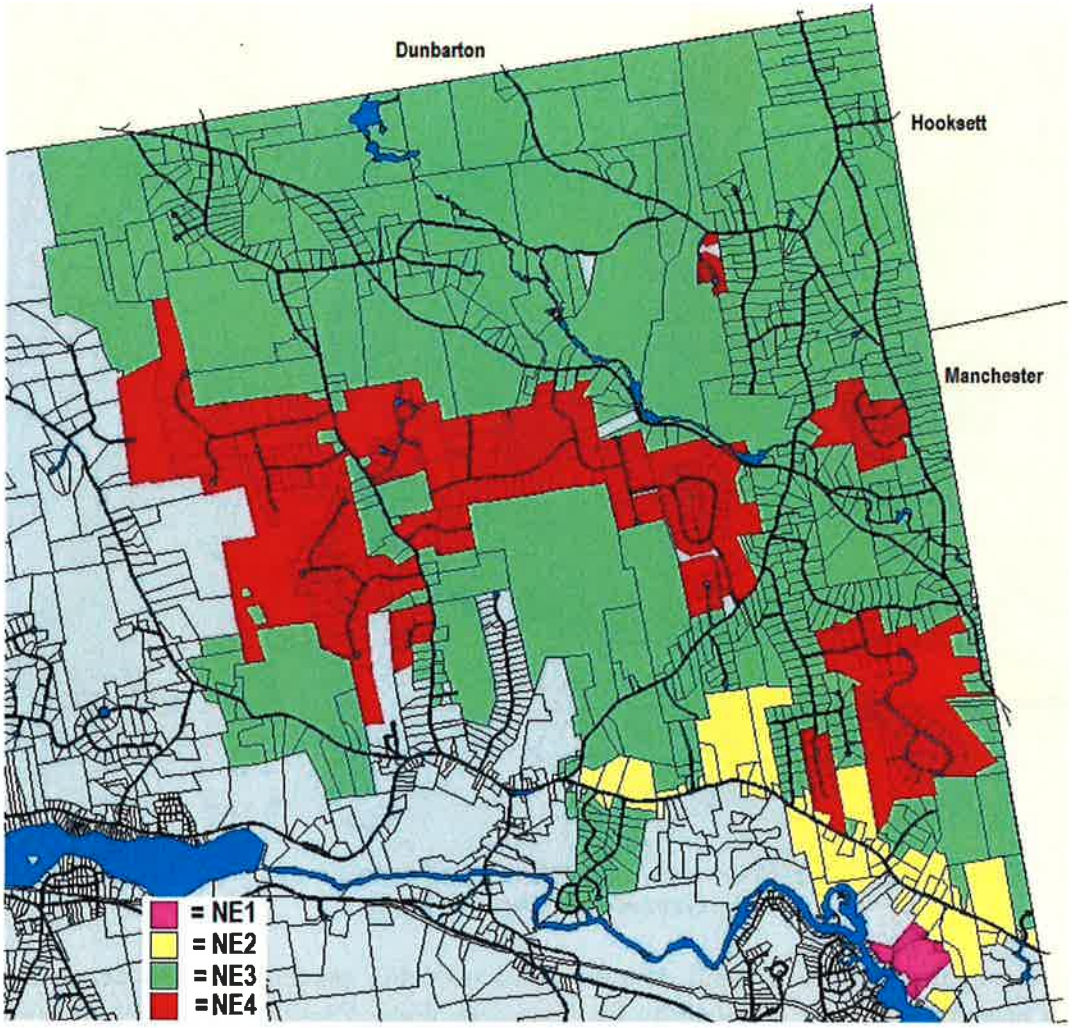
Northwest Neighborhood

The Northwest neighborhood (NW3 and NW4) is located at the northwest corner of Goffstown. It is bordered by the town line with New Boston and Weare to the west, the town line with Dunbarton to the north, the Village neighborhood to the south and Paige Hill Road and Hillcrest Road to the east. Parcels with frontage on both sides of Paige hill Road and Hillcrest Road are included in this neighborhood. The majority of the properties in this area have private wells and septic systems. The predominate use in this neighborhood is single family homes, with almost 75% of the parcels being used as single family homes. The remaining parcels are two-families, condominiums and vacant land. Almost 56% of the land is under the RSA 79A - Current Use category. About half of the Current Use land is vacant land with no improvements, while the remaining Current Use land is a part of an improved lot where a portion of the land is assessed under normal taxation and the balance is assessed as Current Use. The last significant development in this area was in the early 2000's; although there is a large amount of open space for future development. The predominant zoning is Agriculture (A) with about 12½% under the Medium Density Residential (R1) zone. There are 459 parcels in this neighborhood with a total acreage of 4,230 acres. The median lot size is 2.84; however, due a number of larger lots, the number of acres per parcel is 9.21 acres. With homes built as early as the early 1700's the median year built of single family homes is 1988. The median sales price of ten single family homes in this neighborhood that transferred between October 2011 and June 2013 was $262,000.



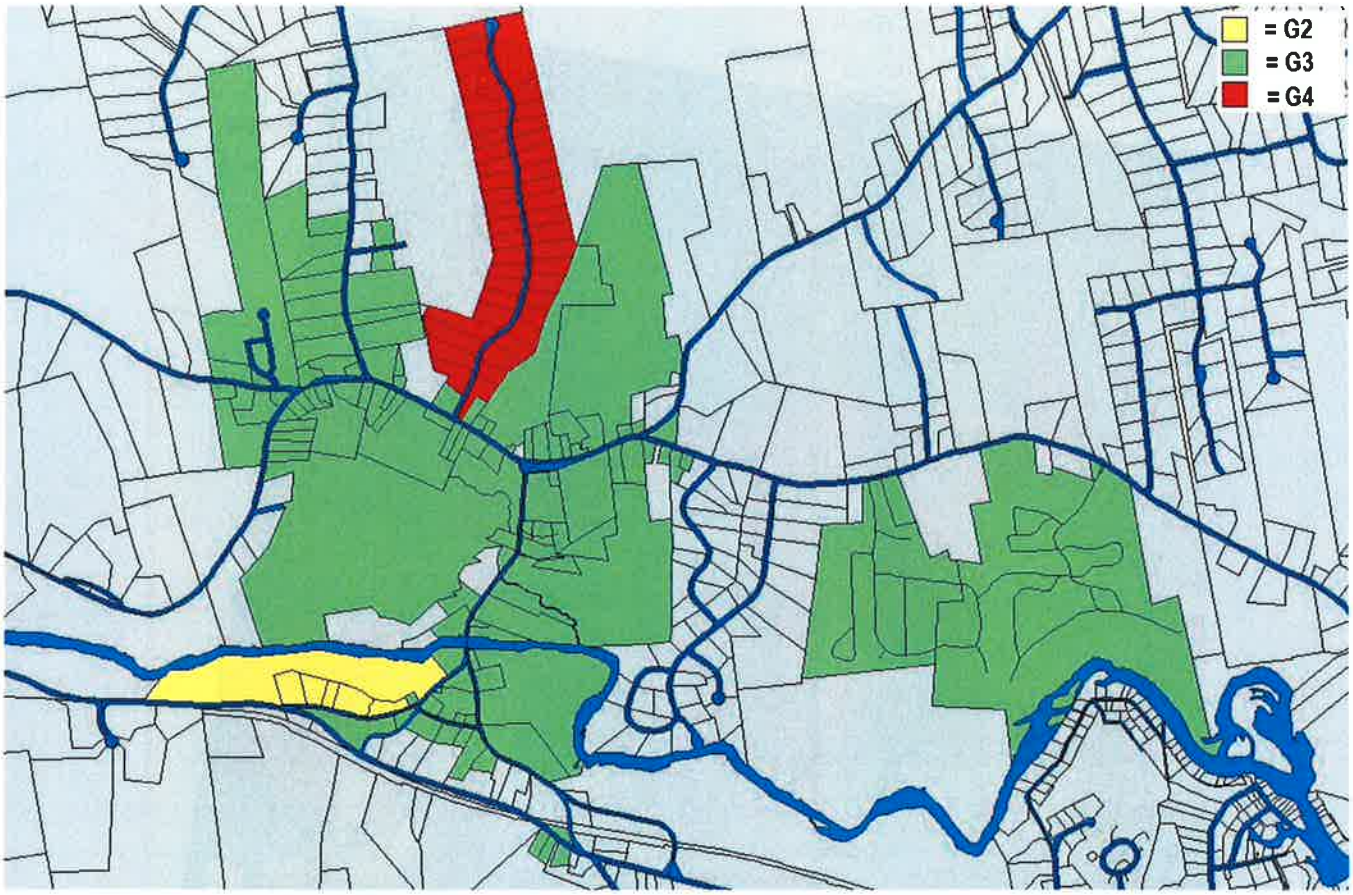
Village Neighborhood

The Village neighborhood is located directly south of the Northwest neighborhood. It is distinguished as predominantly non-waterfront, residential properties that are serviced by the Goffstown Village Water Precinct. Most of the properties in this neighborhood have public sewer. The neighborhood radiates outward from the center of the Goffstown village along North Mast Street, High Street, Elm Street, South Mast Street, Mountain Road, and Pleasant Street. It also includes the side streets and subdivisions off these roads that are also serviced by the Goffstown Village Water Precinct. Almost 81% of the properties are single family homes. The remaining uses include small to large multi-family properties (63 two-family, 17 three family and 19 multi-family [4 to 24 units]), 35 condominiums, and 25 exempt properties. The Villa Augustina Elementary School, the Maple Avenue Elementary School, and Goffstown Regional High School are located in this neighborhood. The predominate zone is Medium Density Residential (R1); however, Residential Small Business Office (RSB1), Village Commercial District (VCD), and Agricultural (A) are represented as well. This area abuts many zoning boundary lines; therefore, C, CIFZ, CON and R2 have limited representation in this neighborhood as well. The median lot size is 0.51 acres and due to a few larger lots, the number of acres per parcel is 1.30 acres. There are 991 parcels on 1,288 acres of land. With a few homes built as early as the late 1600's and the early 1700's, the median year built of single family homes is 1960. Based on the sale dates of October 2011 to June 2013, there were 38 sales of single family homes with a median sale price of $202,400.



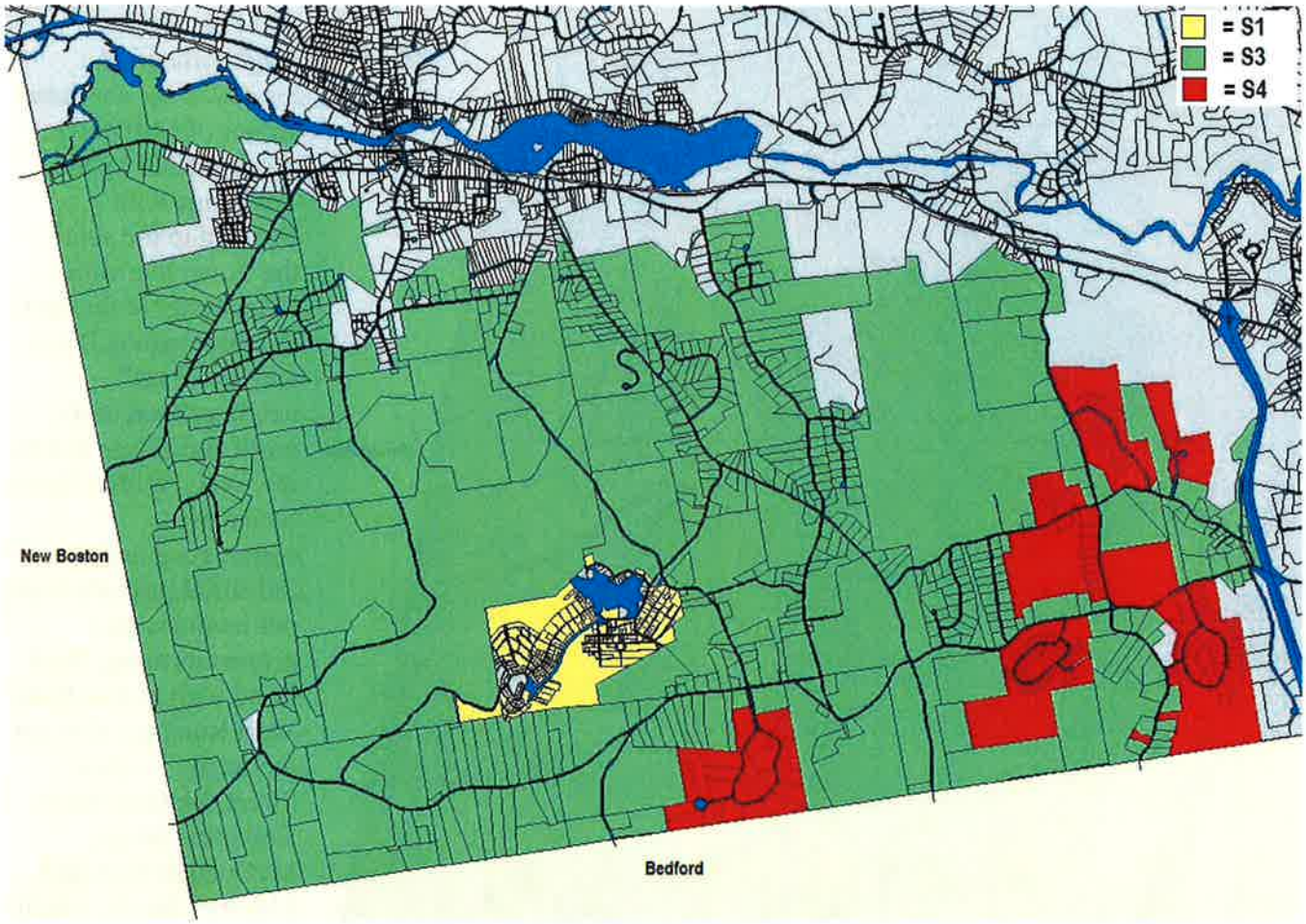
Northeast Neighborhood

The Northeast (NE) neighborhood is located at the northeast corner of Goffstown. It is bounded by the Town line with Dunbarton to the north, the Town line with Hooksett and Manchester to the east, Goffstown Back Road to the southeast, Locust Hill Road and the Grasmere Village Precinct to the southwest and Paige Hill Road to the west. Most properties have wells and septic. Parcels with frontage on Paige Hill Road are not located in this neighborhood; properties located in the Jason Drive/Diamond Lane subdivision are located in this neighborhood. This neighborhood, which has 1,232 parcels and 6,202 acres of land, is the second largest in number of parcels (second to Pinardville with 1,234) and second largest in area (second to South with 7,292 acres). It is also one of the more land value, diverse neighborhoods and as a result has four sub-neighborhoods; NE1 is a small, isolated area off Sarette Road, a private, dirt road; NE2 is properties with frontage on Goffstown Back Road, which is the major access road for the area; NE3 is the bulk of the neighborhood and is mostly rural, local access roads; and NE4 is newer subdivisions, most built since 2000. The pre-dominate use is single family homes, with 77% of the properties. There are also 75 condominiums and 68 SFR w/accessory dwelling or two family homes. Almost 37% of the land is in the Current Use classification. There has been significant residential development in this area since 2000; however, there is still significant land left for future development. The predominant zone is Agriculture with a handful in the R1 zone. With a few homes built in the late 1700's, the median year built of SFR's is 1991. The median lot size is 2.41 acres and the acres per parcel are 5.03. 58 SFR sales have a median sales price of $289,850.



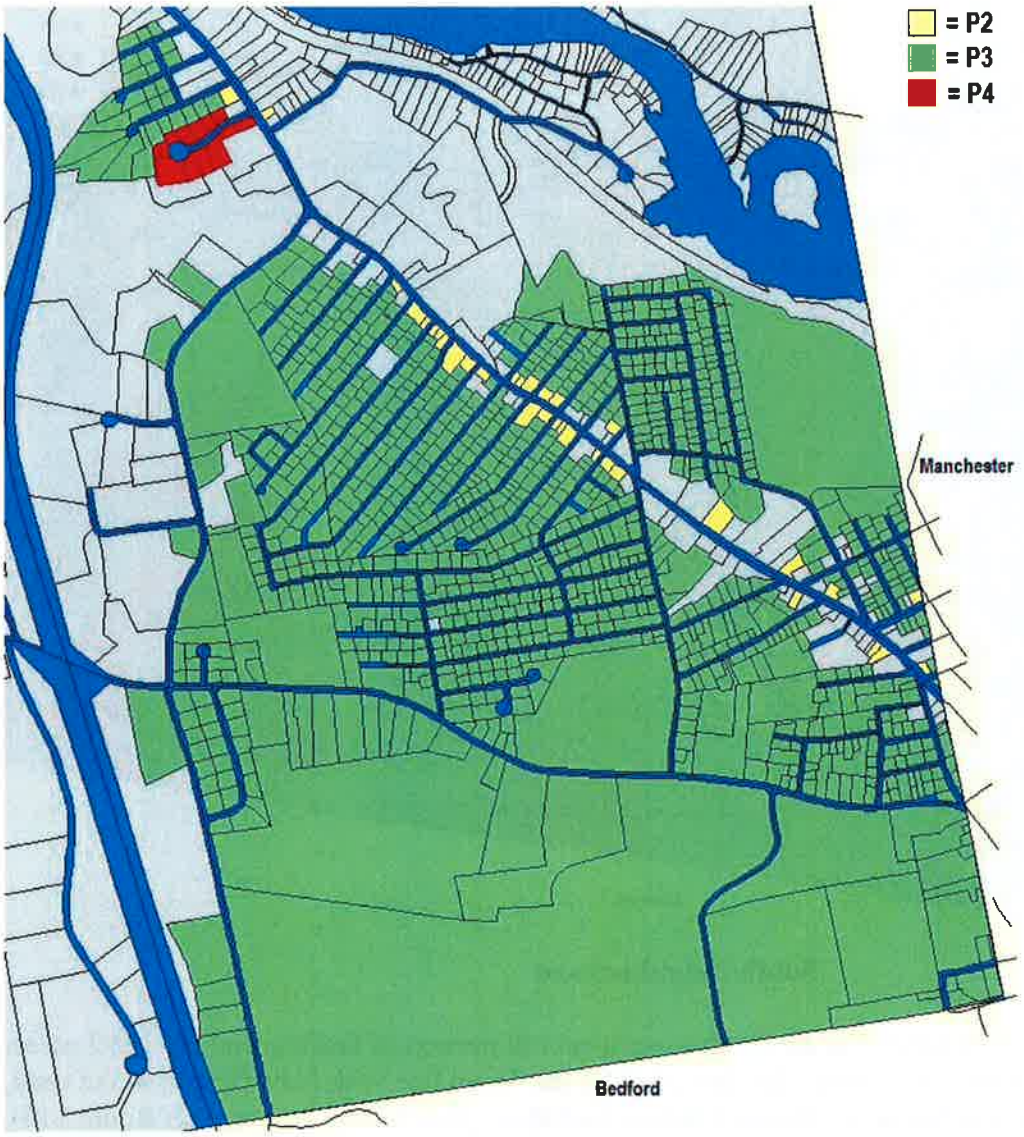
Grasmere Neighborhood

The Grasmere neighborhood is a small neighborhood with 481 parcels and 634 acres of land. It is comprised of properties that are serviced by the Grasmere Water Precinct. There is no sewer available in this area. It is centered on Center Street and also includes properties on Juniper Drive, Henry Bridge Road, Greer Road, New Road, and a small portion of Tibbetts Hill Road, Locust Hill Road and Elm Street. The Glen Falls and Medford Farms Manufactured Homes Parks are in this neighborhood. 301 of the 481 parcels are manufactured homes and 154 acres of the total 634 acres is the two manufactured home parks. The remaining use is mostly single family homes with small 2-3 family properties and condominiums comprising a small minority. The majority of this area is in the Agriculture or the R1 zone. The median lot size is 1.22 acres and the acres per parcel are 1.32. This neighborhood is almost fully developed and there is little land remaining for future development. With homes built as early as the late 1700's, the median year built of the single family homes is 1982. Based on only 6 sales, the median sales price of single family homes is $210,700. Based on 22 sales, the median selling price of manufactured homes is $50,950.



South Neighborhood

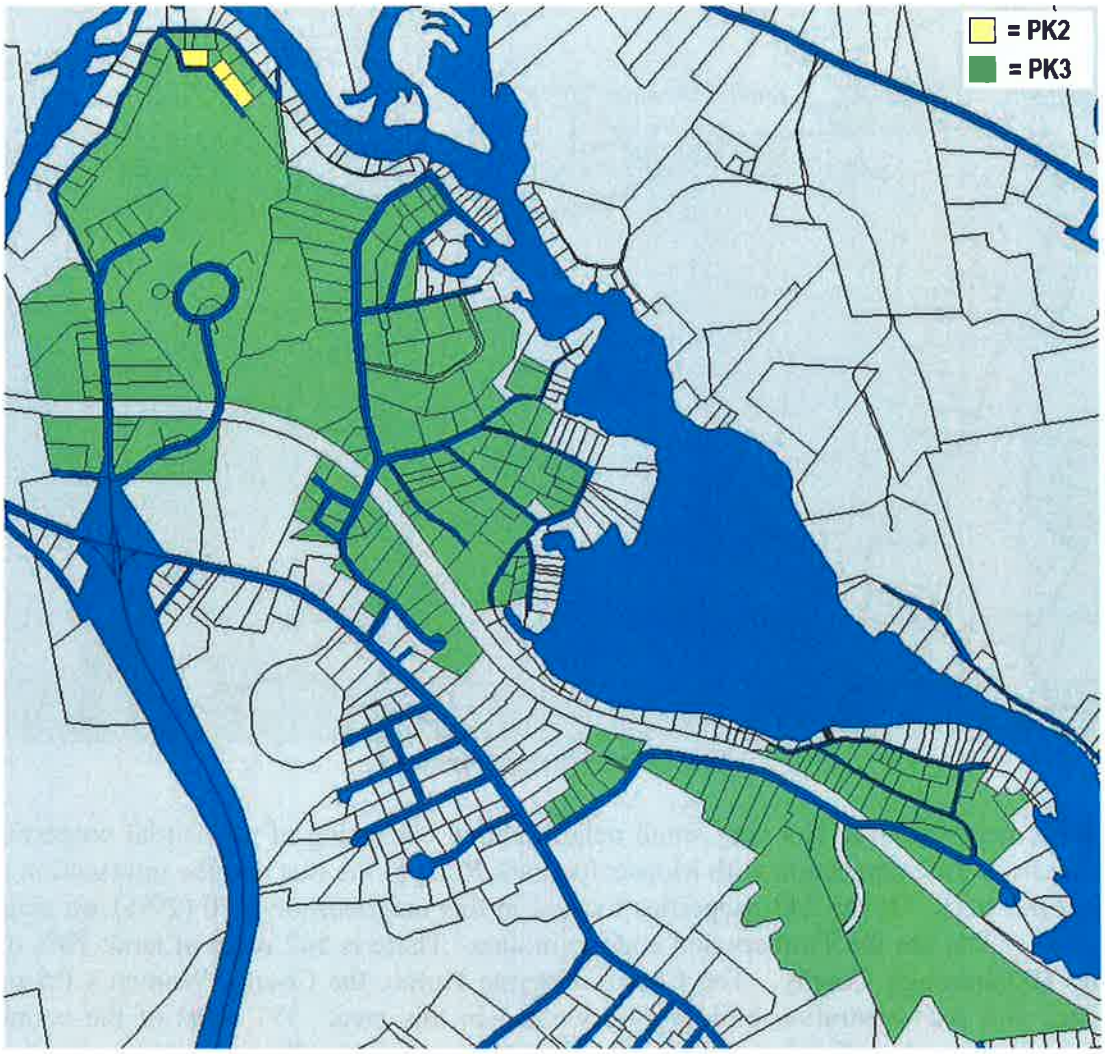
The South(S) neighborhood is located at the south eastern/central portion of Goffstown. At 7,292 acres, it is the largest neighborhood in total area. It is bounded by the Town line with New Boston to the west, the Town line with Bedford to the south, Route 114 (not including parcels with frontage on Route 114), and the Village neighborhood to the north. With the exception of Magnolia Drive and Fernwood Circle, all of the properties have private wells and septic. Magnolia Drive and Fernwood Circle have a shared well, that is managed by the Goffstown Village Water Precinct, and septic. There are a total of 1,112 parcels. 63% of the parcels are single family homes. Additional improved properties include 43 condominiums and 33 two-family homes. The remaining land is vacant lots. 169 parcels and 899 acres is conservation land owned by the Town or Goffstown Water Precinct. Almost 52% of the total land is under the Current Use classification. Including the conservation land, this makes almost 64% of the land in the South district is undeveloped and used as Open Space. While the conservation land will most likely never be developed, the Current Use land is available for future development. The South neighborhood has the most available space and potential for future development. The majority of this area is zoned as Agriculture, while Conservation and R1 make up the balance of the zoning. There are some single family homes built in the late 1700's and early 1800's; however, the median year built of single family homes in this area is 1982. Based on 22 sales, the average selling price of a SFR is $253,500.



The Pinardville neighborhood is located at the southeast corner of Goffstown. It is bordered by the Town line with Bedford to the south, the Town line with Manchester to the east, the Piscataquog River and the "Park" neighborhood to the north and Route 114 to the west. Within those boundaries, commercial and industrial properties are not included and properties along Mast Road with access from Mast Road are also not included. Preston Street, Marion Street, Katherine Street, McGuagan Stret and McElroy Street, which are all located north of the main neighborhood, are included in this neighborhood.

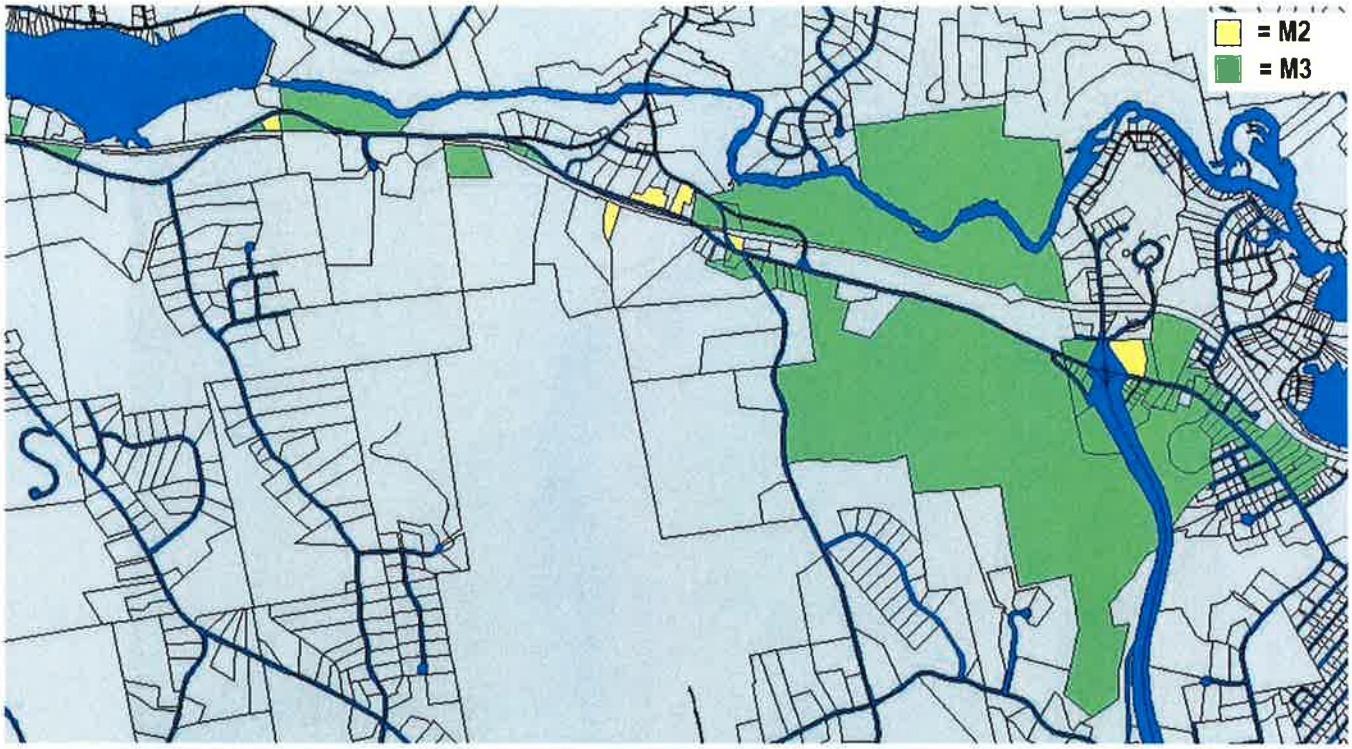
Pinardville Neighborhood

The majority of the properties in this neighborhood have public water from Manchester Water and sewer from the Goffstown Sewer Commission. With 1,234 properties located in this neighborhood, this neighborhood has the most parcels in the Town of Goffstown; however, it only has 731 acres. The median lot size is 0.23 acres and the acres per parcel are 0.59. This neighborhood is the most property-type diverse neighborhood in Town. As with other residential neighborhoods, single family homes are the majority, with 66%; however, there are condominiums (183), two-family (134), three-family (8), and multi-family (11) homes. Highwood Village is a 121 unit apartment complex located on Saint Anselm Drive and Edward J Roy Apartments is a 60-unit elderly apartment complex located on College Road. These are the two largest apartment complexes in Town. A 25 unit, low income housing project was recently completed and a 48-unit apartment complex is under construction. These two complexes are located between this neighborhood and the "Park" neighborhood. Saint Anselm College is located along the southern portion of this neighborhood. It comprises nearly 40% of the total land. There is limited potential for future development in this neighborhood. The majority of the properties are located in the High Density Residential (R2) zone, with some in the Commercial zone and some in the RSB2 zone. There are a few homes built in the late 1800's and the median year built was 1957. Based on 30 sales, the median selling price of single family homes was $172,600.



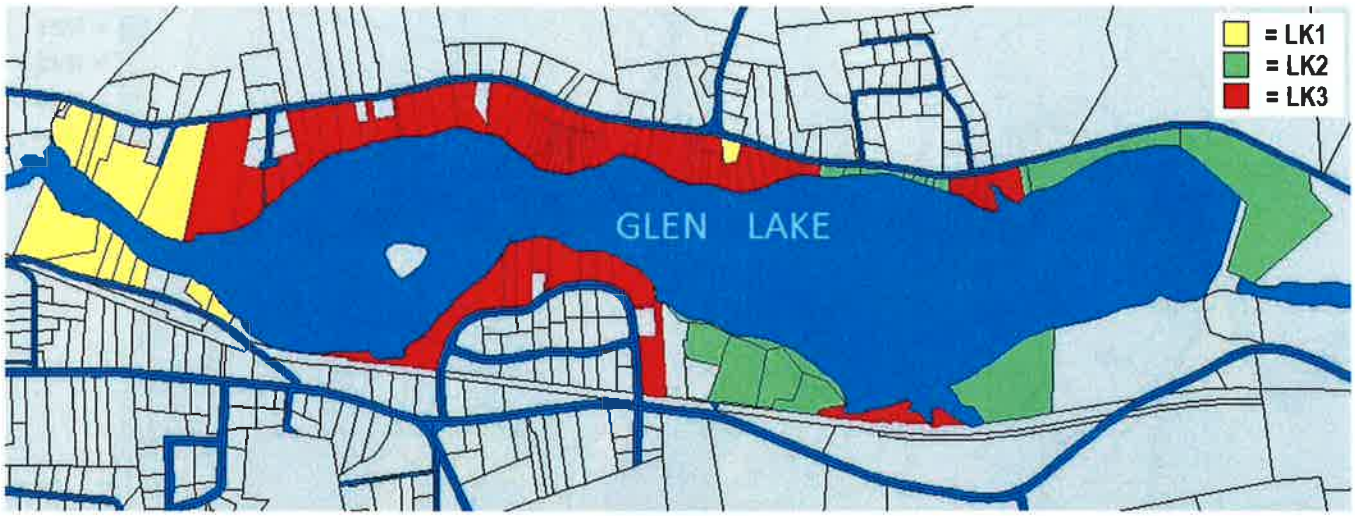
Lyncheville/Danis/Mooseclub Park Neighborhood

The Lyncheville/Danis/Mooseclub Park Neighborhood or Park neighborhood is located north of Route 114, south of the Piscataquog River and includes Danis Park Road, Lyncheville Park Road and Mooseclub Park Road and the roads directly off these roads. It does not include the parcels with frontage on the river, as these are considered to be part of the River neighborhood. This is a relatively small neighborhood with 293 parcels and 190 acres of land. The median lot size is 0.23 acres and the acres per parcel is 0.65 acres. The majority of the properties is either single family (145) or condominiums (97-Morgan Estates). There is a 48-unit apartment complex under construction (mentioned above in the P neighborhood) located at the southeast side of the neighborhood. There is also a 25-unit low income apartment project (also mentioned above) recently complete that directly abuts the apartment project. There is limited potential for future development in this area. A new water line system was recently installed by Manchester Water Works. Most properties are still subject to a betterment assessment for this project. Less than ½ of the properties have hooked up to this system, with the remaining properties still on a private well. With the exception of a few properties right off Mast Road, there is no sewer available. The vast majority of this area is in the R1 zone. Located near the river, some of these properties were flooded during the recent floods in 2007 and 2008. Some of the homes were built in the early 1900's and the median year built is 1965. The condominiums were built from 1986 to 1994. There have been a limited number of SFR sales and based on four sales the median sale price of condominiums was $132,500.



Mast Road Neighborhood

The Mast Road neighborhood is a very small neighborhood consisting of residential properties located on Mast Road from the intersection with Mooseclub Park Road to the east and the intersection of Shirley Park Road to the west. Of the 243 properties located in this neighborhood, 70 (29%) are single family homes and 153 (63%) are the Timberwood condominiums. There is 542 acres of land; 70% of the land is owned by Hillsborough County. The County Nursing Home, the County Women's Prison and the County Office and Administration building are located in this area. 373 acres of the county land is under the Current Use classification and is undeveloped open space. The median lot size is only 0.15 acres; however, due to the large size of the county land, the number of acres per parcel is 2.23. There is significant amount of land for future development; however, since it is owned by the County, it is not subject to the normal demands of the market. The majority of the parcels are in the R2 zone, but the majority of the land is in the Commercial Industrial Flex Zone (CIFZ) or the Agricultural zone. Homes were built as early as the late 1700's and the median age built is 1953. The condominiums were built in 1987. Four sales of single family homes had a median sale price of $189,000. Eight sales of Timberwood condominiums had a median sale price of $108,200.

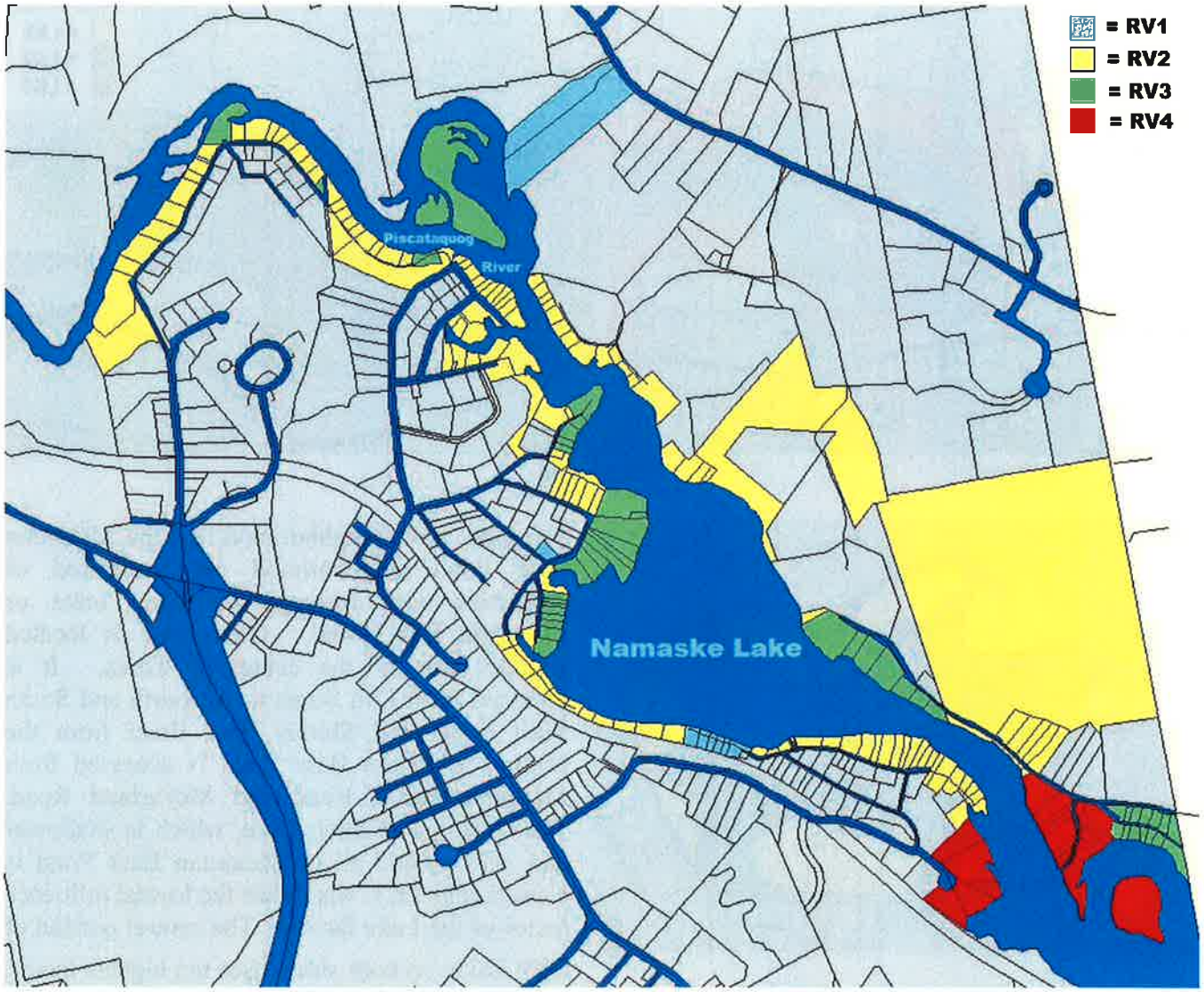


Glen Lake

Mountain Base Pond

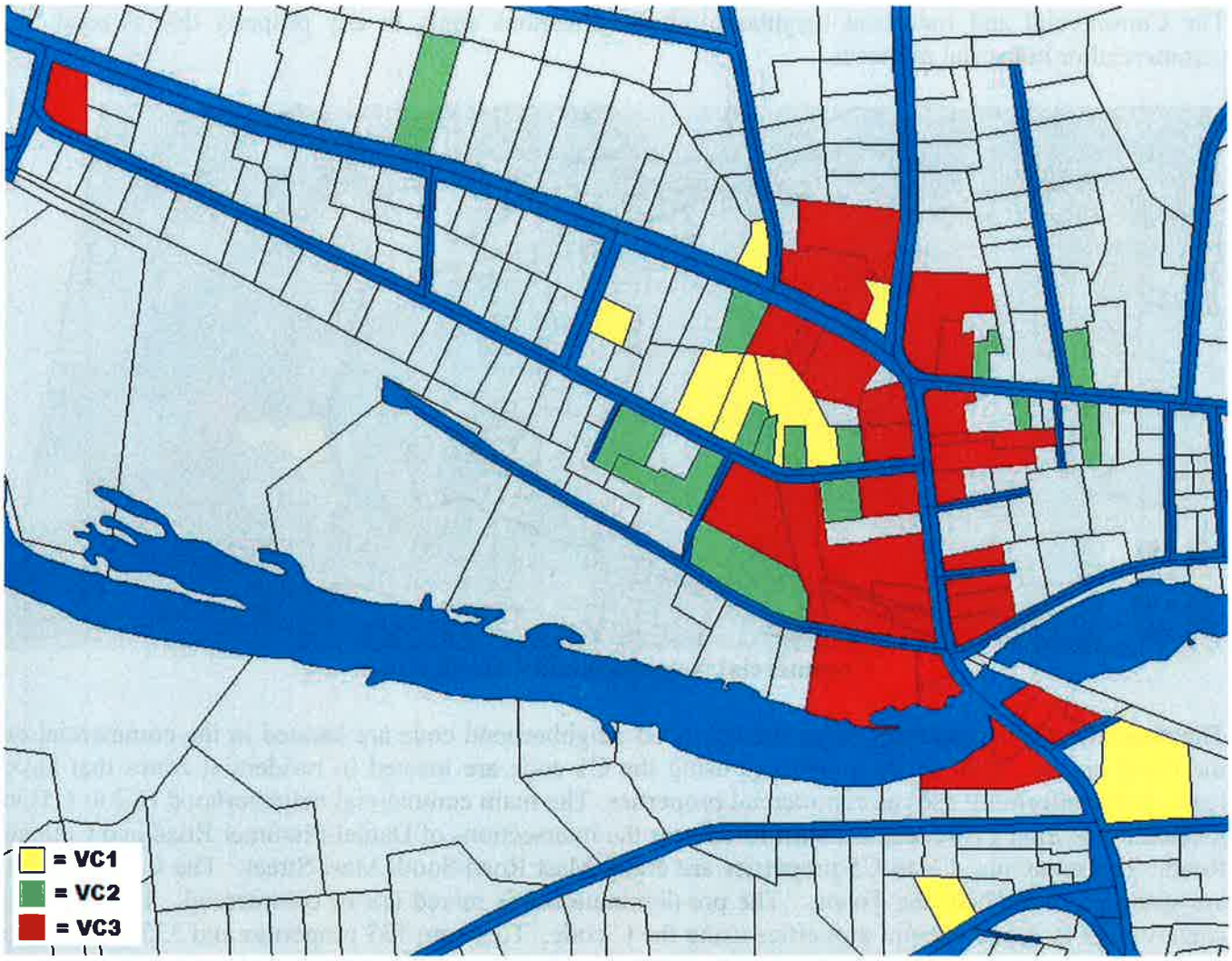
The Glen Lake neighborhood and the Mountain Base Pond neighborhood are comprised of properties with frontage on Glen Lake or Mountain Base Pond. Glen Lake is located slightly west of the center of Town. It is accessed from Elm Street to the north and South Mast Street and Shirley Park Road from the south. Mountain Base Pond is accessed from Mountain Based Road and McFarland Road. The west end of Glen Lake, which is shallower and narrow, and all of Mountain Base Pond is classified as LK1, which has the lowest influence factor of the Lake factors. The central portion of Glen Lake, on both sides, uses the highest factor, -LK3, while the east end is predominantly LK2. Most of the properties on Glen Lake are in the R1 zone, while the properties on Mountain Base Pond are in the Agricultural Zone. Most of the properties are single family use; there are a few, small vacant lots and there are two Town's beaches, one on each lake. There are 127 parcels with a median size of 0.39 acres. There is a total of 82 acres and 0.65 acres per parcel. There has been limited number of sales in the LK neighborhood. Homes have been built as early as the late 1800's and early 1900's and the median year built is 1945.

Water front properties are unique due to the location. Comparison to other properties in Goffstown, or even other lakes or rivers in New Hampshire, is a challenge due to this uniqueness. An analysis of sales of water front properties from April, 2008 to June, 2013 can be found in Addendum O.



Namaske Lake / Piscataquog River Neighborhood

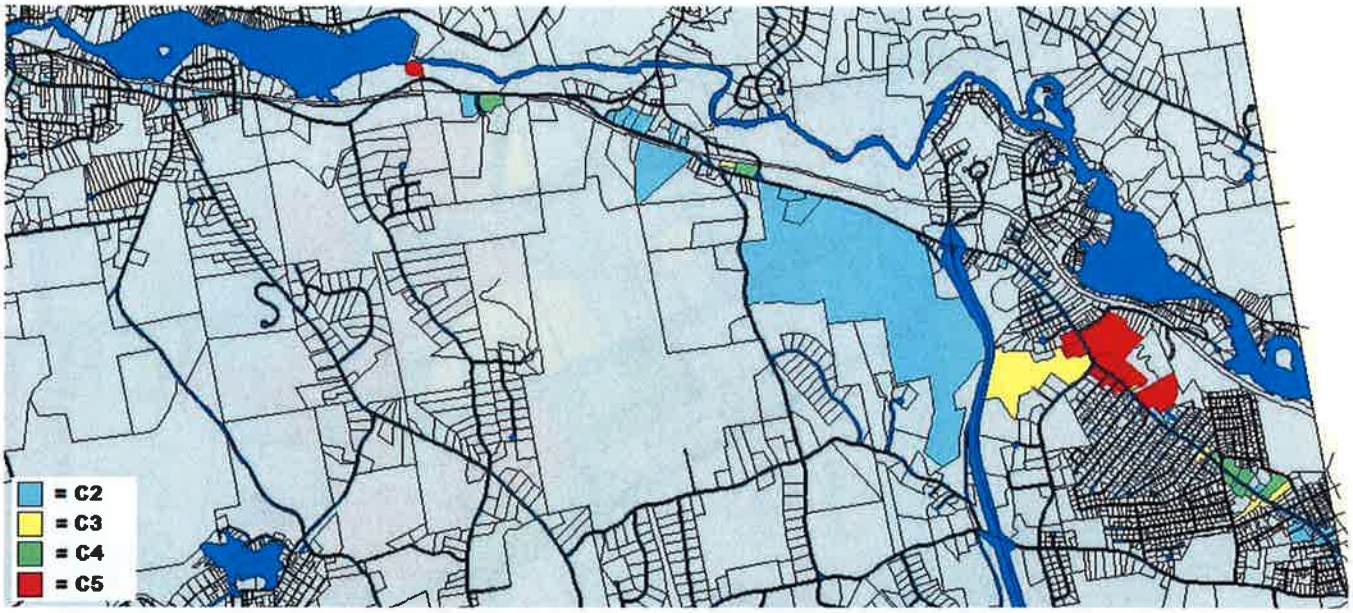
The Piscataquog River runs through Goffstown from west to east. It becomes Glen Lake near the center of Goffstown and Namaske Lake at the east of Goffstown. The RV (river) classification is used on residential properties with usable frontage on the river or Namaske Lake. Large lots and lots with limited access to the river do not use this classification. There are five properties on West Union Street, seven properties on Mill Street, and eight properties on Jason Dr/Emerald Circle that use the RV1 classification. The remaining RV properties, shown above, are located on the eastern section of the Piscataquog River and Namaske Lake. There are a total of 231 properties classified as RV, with 212 acres. The median lot size is 0.28 and as there are a few larger lots in the area, the acres per parcel is 0.92 acres. The predominant use is single family homes, with 12 condominiums, four duplexes and 50 vacant lots. Most of the vacant lots are small and unbuildable. Most of the properties are zones as R2 or R1. Based on six sales, the median sale price is $201,500. The median year built is 1955.



Village Commercial Neighborhood

The Village Commercial neighborhood consists of commercial and mixed use properties in the Village Commercial Zone on Main Street, Church Street, North Mast Street, and Elm Street. The pre-dominate use is mixed use, commercial or exempt (Town or church). There are a total of 58 properties and 23 acres in this neighborhood. The median lot size is 0.24 acres and the acres per parcel are 0.39 acres. Almost all of the properties are in the Village Commercial Zone; although, two spill over into the Commercial zone, two into the RSB1 zone and one into the CIFZ zone. There has been limited number of sales in this neighborhood. The median year built is in the early 1900's. The only recent construction is the Ace Goffstown Hardware built in 2007.

The Commercial and Industrial neighborhood classifications apply to any property that is used for commercial or industrial purposes.



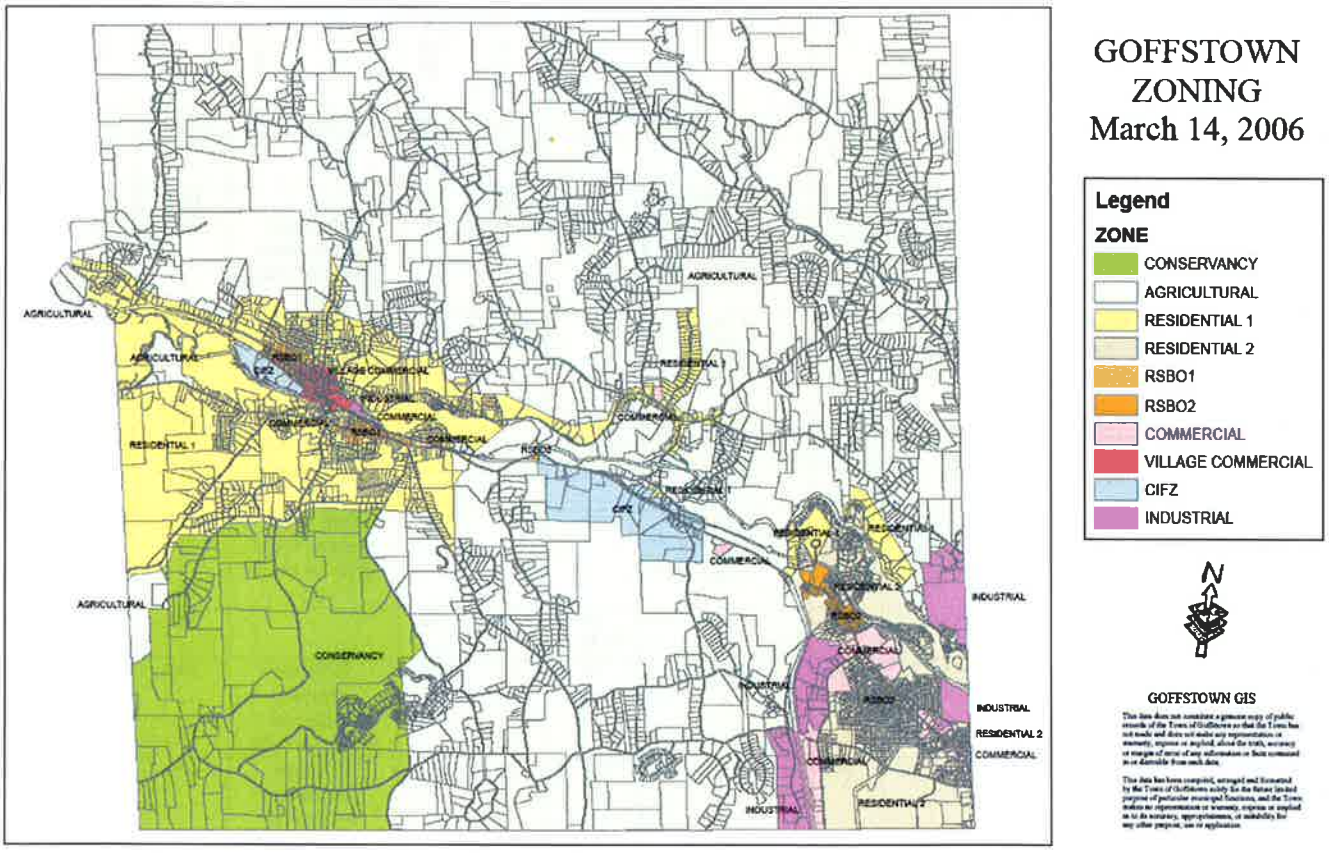
Commercial Neighborhood Classification

The majority of the properties using the C2 to C5 neighborhood code are located in the commercial or the CIFZ zones. Most of the properties using the C1 code are located in residential zones that have legal, non-conforming uses as commercial properties. The main commercial neighborhood (C2 to C5) is located in the Pinardville area on Mast Road near the intersections of Daniel Plummer Road and College Road. The remaining C2 to C5 properties are along Mast Road/South Mast Street. The C1 properties are scattered throughout the Town. The pre-dominate use is mixed use or commercial. There is also some vacant land and exempt properties using the C code. There are 133 properties and 335 acres. The median lot size is 0.62 acres and the acres per parcel are 2.52 acres. The median sale price of properties using the C classification is $1,200,000; however, this is misleading as the range of the five sales prices is $85,000 to $1,540,600. The median year built is 1960.

The majority of the I1 to I3 properties are in the industrial or CIFZ zone; however, there are a limited number located in residential zones. There are four main industrial areas. The first, and largest, is on and off of Daniel Plummer Road, including Cote Avenue and Lamy Drive. Next is the area at the end of Depot Street. Tower lane, located off Goffstown Back Road is an undeveloped industrial park. There are five AM radio towers with an equipment building located here; however, the rest is vacant. The final area is a paper subdivision located off of Route 114 and Shirley Hill Road. There is one 10,000 square foot industrial building located here; this property is accessed from Tirrell Road in Bedford. The pre-dominate use is industrial. The 71 parcels have a total acreage of 343 acres. The median lot size is 2.42 acres and the acres per parcel are 4.83 acres. There have been three sales; $270,000, $332,000 and $2,230,000. The median year built is 1987.

ZONING ANALYSIS

There are ten zones located in the Town of Goffstown. The map below shows the locations of these zones:



General Use:

The dimensional requirements for each zone are shown on the table on the next page. Please refer to the ZONING ORDINANCE FOR GOFFSTOWN, NEW HAMPSHIRE as Amended March 12, 2013 for further detail.

4.3 Table of Dimensional Regulations

Base District	Availability of Town Utilities	Minimum Lot Size	Minimum Lot Frontage	Maximum Number of Dwelling Units (DU) per Buildable Acre* for Duplex and Multi-Family Lots	Minimum Setback Requirements****				Maximum Building Coverage	Maximum Building Height	Maximum Non-Agricultural and Non-Residential Building Footprint
					Front	Rear	Side	Other			
			Feet	per Ac**	Feet	Feet	Feet	Feet	Percent	Feet	Sq. Feet
Conservation and Open Space (CO)	N/a	5.0 Ac	300	0.5 DU	100	50	50	-	5%	35	5,000
Agricultural (A)	N/a	2.0 Ac	200	0.8 DU***	35	30	25	-	10%	35	5,000
Medium Density Residential (R-1)	None	1.0 Ac	150	1 DU	25	30	15	Side Street same as Front Street on corner lot	25%	35	5,000
	Either	1.0 Ac	150	2 DU							
	Both	0.5 Ac	100	6 DU							
High Density Residential (R-2)	None	40,000 SF	100	1 DU	25	30	15	Side Street same as Front Street on corner lot	25%	35	5,000
	Either	20,000 SF	100	4 DU							
	Both	10,000 SF	100	8 DU							
Residential Small Business Office (RSBO-1)	None	1.0 Ac	150	1 DU	25 ******	30	15	Side Street same as Front Street on corner lot	25%	35	5,000
	Either	1.0 Ac	150	2 DU							
	Both	0.5 Ac	100	6 DU							
Residential Small Business Office (RSBO-2)	None	40,000 SF	100	1 DU	25	30	15	Side Street same as Front Street on corner lot	25%	35	8,000
	Either	20,000 SF	100	4 DU							
	Both	10,000 SF	100	8 DU							
Village Commercial (VC)	N/a	5,000 SF	50	15 DU	10 *****	25	10	-	90%	45	8,000*****
Commercial (C)	N/a	5,000 SF	50	15 DU	10	25	10	50 where abutting residential zoning district	40%	45	15,000*****
Commercial Industrial Flex Zone (CIFZ)	N/a	1.0 Ac	50	15 DU	25	25	10	50 where abutting residential zoning district	40%	45	25,000*****
Industrial (I)	N/a	2.0 Ac	50	N/a	50	25	25	50 where abutting residential zoning district	50%	45	50,000*****

* Buildable area – See glossary.

** Reduce residential density for mixed-use properties:
1du/ac to 0.5du/ac; 4du/ac to 3du/ac; 8du/ac to 6du/ac and 15du/ac to 10du/ac

*** Not with standing maximum density, a two family dwelling is allowed if the lot has both 3 acres and 300' frontage.

**** Zero yards as part of a condominium project, or zero side yards in the VC district with masonry construction.

***** Less setback or more building footprint by Planning Board Conditional Use Permit.

****** Front yard shall be no less than the average existing building setback of adjacent buildings within 300 feet.

HIGHEST AND BEST USE ANALYSIS

Definition of Highest and Best Use: Highest and best use is defined as " ... the reasonable and probable use that supports the highest present value as of the date of the appraisal. ... must be physically possible, legal, financially feasible, and productive to the maximum..."[20]

Highest and Best Use of a Site is determined based on the following:

Legally Permitted Uses: It must be determined which uses are legally permissible. Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be investigated because they may preclude many potential uses.

Physically Possible Uses: All physical attributes must be considered and analyzed. The size, shape, area, terrain, and accessibility of a parcel of land and the risk of natural disasters such as floods or earthquakes affect the uses under which a parcel can be developed.

Economically Feasible Uses: After eliminating the uses that are not legally or physically feasible, the remaining uses are analyzed to determine which uses are economically feasible. This process determines which uses are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are considered economically feasible.

Maximum Productivity: Of the economically feasible uses, the use that produces the highest residual land value consistent with the rate of return warranted by the market for that use is considered the maximum productive use and also the highest and best use of the property.

For the purposes of a mass appraisal, unless specifically noted, the present use is assumed to be the highest and best use.

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[20] International Association of Assessing Officers, Property Appraisal and Assessment Administration, 1990, (Chicago; IAAO),p.102

THE APPRAISAL PROCESS

The appraisal process is an orderly process which involves defining a problem; planning the work necessary to solve the problem; acquiring, classifying, and analyzing the necessary data involved; and interpreting the analysis into an estimate of value.

Cost Approach:

"The cost approach is based on the principle of substitution, that a rational, informed purchaser would pay no more for a property than the cost of building an acceptable substitute with like utility."[21]

In the cost approach, the potential buyer is assumed to consider building a substitute property with the same utility as the property being appraised. The informed, rational buyer will pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. Cost of production to the buyer includes all direct and indirect construction costs, including builder's profit and overhead.

The necessary steps in the Cost Approach are as follows:

A. Estimate the value of the site as if vacant and available to be put to its highest and best use.

B. Estimate the reproduction or replacement cost new of the improvements.

C. Estimate all of the elements of accrued depreciation, which may include curable or incurable physical deterioration, curable or incurable functional obsolescence, or economic obsolescence.

D. Subtract the total accrued depreciation from the cost new of the improvements. This results in an estimate of the depreciated cost new of the improvements.

E. Add the total present worth of all improvements to the estimated site value.

The Cost Approach is most appropriate for new or fairly new buildings where the improvements represent the highest and best use of the site. A significant use of the Cost Approach is in the valuation of public buildings or certain types of special-use properties for which rental or sales data is limited. The principal difficulties in this approach arise in estimating viable construction cost figures, and also in estimating accrued physical, functional, and economic depreciation or obsolescence, particularly in older properties.

The Vision Appraisal system has the basic appearance of a cost approach. The buildings and improvements are priced using a cost based formula. Adjustments are made to the price of a building

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[21] International Association of Assessing Officers, Property Appraisal and Assessment Administration, 1990, (Chicago; IAAO), p.638

based on cost and market considerations. Buildings are depreciated based on age and condition. Land values are determined by a market analysis explained below. The Vision Appraisal system is discussed below; an in-depth description of the Vision pricing system can be found in the Vision Appraisal Version 6 User Manual.

Income Approach

"The income approach uses capitalization to convert the anticipated benefits of the ownership of property into an estimate of value."[22]

Like the cost approach the income approach utilizes the principle of substitution. It also uses the theory of anticipation. It is assumed that an investor is interested in an income flow of a certain size, certainty and timing and that the investor has little preference as to the source of this income flow. The investment in real estate can easily be substituted for investments in other alternative income producing vehicles.

For residential property the income method consists of extracting a Gross Rent Multiplier (GRM) from the market. This is achieved by dividing the sale price of a home that was rented by its monthly gross rent. Following this, economic rent for the subject is derived from the market and this is multiplied by the GRM to estimate the market value.

For commercial property the income approach consists of dividing Net Operating Income by a capitalization rate. Net Operating Income is the Gross Potential Income of a property less normal operating expenses and adjustments for anticipated vacancy and bad debt. A capitalization rate can be obtained by dividing the actual Net Operating Income by the sales price of comparable properties. An alternative method of estimating a capitalization rate is a mortgage equity technique, which uses mortgage rates and expected rates of return on investor's equity.

The income approach is not normally applicable to the valuation of vacant land.

The Vision Appraisal system has a computer generated income approach. This system has been used on all apartment buildings of four units and over, large retail, industrial buildings, mobile home parks, office buildings, etc. The gross income used in the income approach was based on the income and expense data collected. The income approach values were used to assist in making adjustments for consistency between properties.

Sales Comparison Approach

The sales approach is defined as "one of the three approaches to value that estimates a property's value by comparing the subject property to other similar properties that have sold."[23]

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22 International Association of Assessing Officers, Property Appraisal and Assessment Administration, 1990, (Chicago; IAAO),p.647

This approach is also based upon the principle of substitution that an informed purchaser would pay no more for a property than the cost to him/her of acquiring an existing property with the same utility.

The essential process of this approach is to convert actual, verified sale prices of competitive properties to a defined value estimate. The objective is to discover what competitive properties have sold for recently in the local market. Through an adjustment process, an indication of what the comparable properties would have sold for had they possessed all of the basic and pertinent physical and economic characteristics of the subject property is estimated. Indications of such adjusted sale prices are developed for several comparable sales. These indications should fall into a pattern clustering around, or trending toward, a figure, which provides an indication of the most probable selling price for the subject property under specified market conditions, as of the date of the appraisal.

The Vision Appraisal system has a computer generated sales comparison approach. This approach was not used in the initial establishment of values. This system will be used extensively to assist in explaining values to taxpayers and to assist in responding to abatement requests.

Reconciliation

The final step in the appraisal process is to consider and analyze the relevance of the approaches to value in relation to the subject property and the reliability, quality and quantity of the data used in the approaches to value. The final value estimate is then based on the approach that is the most relevant and uses the most reliable and highest quality and quantity of data.

The Vision Appraisal system has the option to override the Cost value with the Market Comp Sales Value, the Income Value, or other override values. This would be done manually on a property by property basis. With the exception of Map 18, lot 62, 18 Mystic Brook Way[24], this override option has not been exercised. The market approach and if applicable, the income approach have been considered; however, any adjustments are applied through the Vision Appraisal cost system.

Mass Appraisal Approach

The Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, defines Mass Appraisal as *"the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing."* Standard 6: Mass Appraisal, Development and Reporting is the standard in USPAP that is used in developing a mass appraisal and in writing a mass appraisal report. As required by RSA 21-J:14-b, I(c), mass appraisals done for assessing purposes must use USPAP Standard 6 as a guideline for both developing and reporting the mass appraisal.

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[23] International Association of Assessing Officers, Property Appraisal and Assessment Administration, 1990, (Chicago; IAAO),p.82

[24] Map 18, Lot 62 is is the Mystic Brook apartments and it is assessed under RSA 75-1-A - Low Income Housing.

The Town of Goffstown uses the Vision Appraisal cost system as the basis for the standard methodology required by USPAP. As discussed, the other approaches have been considered; however, they are used to assist in the calibration of the basic cost approach. The approach is similar to the Marshall Valuation Service Calculator Method. Square foot costs, or base rates, by building type are established. For an individual property, the property type base rate is adjusted for property elements (exterior wall, heat, etc.) and size to establish an Adjusted Base Rate (ABR). The ABR is then multiplied by the effective area of the building. To this product, any flat value additions are added. The Replacement Cost New (RCN) is determined by multiplying this figure by the Quality Adjustment. The RCN is the multiplied by the % Good (100% - normal depreciation – functional obsolescence – economic obsolescence) to determine the Appraised Building Value.

Land is valued based on a land line methodology. The first land line will always represent the "site," or the land needed to support the primary use of the property. For single family homes, this is typically considered to be the lot size up to 1 acre, or 43,560 square feet of land. For other types of uses, the site is determined by the use of the land. Any additional land would be priced on land line #2 as excess land. If a residential parcel has sufficient land and frontage to be subdivided, a third land line is added and the potential for additional lots is valued as excess frontage. Commercial and industrial lots are valued as potential site. The land line methodology determines a unit price by multiplying the base unit price by the influence factor by the condition factor and by the neighborhood factor. The adjusted unit price is then multiplied by the land units to determine the land line value. Total land value is determined by summing the land line values.

Outbuildings, such as sheds, and extra features, such as fireplaces, are valued using a straight multiplication of the number of units (typically either square feet or number of items) times the unit price times the % good.

The Appraised Value Summary sums the Building Value, the Extra Feature Value, the Outbuilding Value and the Land Value to determine the Net Total Appraised Parcel Value. In most cases the appraised value and the assessed value will be the same. The exception to this is Current Use property; current use property is assessed based on the 2013 Current Use Board Assessment Ranges per acre (see Addendum B and next page).

On the next three pages is an example of a typical property record card and a detailed summary of the valuation of that property record card (PRC). The property described on the PRC is a hypothetical property created for illustration purposes only. The property style, the building elements and the lot size were selected based on the most typical for Goffstown properties. There are 4,968 properties that use the residential pricing model. Of these, 1,235 are colonial style homes; the next most numerous is cape cod style homes at 1,060. 3,069 are graded as "03" average, 2,941 have "25" vinyl siding, 3,821 have "02" oil heat, etc.

2013 / 2014 Current Use Assessment Ranges

FARMLAND	$25 -$425 per acre	**********
FOREST LAND	Forest Land **WITH** Documented Stewardship	Forest Land **WITHOUT** Documented Stewardship
White Pine	$87 - $131 per acre	$118 - $177 per acre
Hardwood	$21 - $32 per acre	$43 - $65 per acre
All Other *(Including Naturally Seeded Christmas Trees)*	$10 - $15 per acre	$31 - $47 per acre
UNPRODUCTIVE LAND	$10 per acre	$10 per acre
WETLAND	$10 per acre	$10 per acre

Property Location: 111 MEDIAN RD | MAP ID: 111/ 111/ 111/ 111/ | Bldg Name: | Use Code: 1010

Vision ID: 103062 | Account #TYPICAL PROP | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 09/04/2013 13:34

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
AVERAGE JOE	1 Level	5 Well	1 Paved	3 Local
MEDIAN JANE		6 Septic		
111 MEDIAN RD				
GOFFSTOWN, NH 03045				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	TYPICAL PROP	Cyclical ML 2013	
# Buildings	1	C-I Type	
Res Units	1	District	
Com Units		Town Line	
Ind Units			
SHEET			
GIS ID:		Sales DB	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES LAND	1010	80,900	80,900
RESIDNTL	1010	109,700	109,700
RESIDNTL	1010	600	600
	Total	191,200	191,200

TOWN OF GOFFSTOWN NEW HAMPSHIRE

ASSESSING PROPERTY RECORD CARD

www.goffstown.com

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
AVERAGE JOE	1111/1111	01/01/1988	U	I		

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
Total:			Total:			Total:		

PROPERTY TAX EXEMPTION

Year	Type	Description	% EXEMPT

EXEMPTIONS & CREDITS

Code	Description	Year of Review	Amount

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	PROPERTY LOCATION	TOWN MAP SHEET #	ZONING	NEIGHBORHOOD
0001/A	GOFFSTOWN, NH 03045			

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	108,300
Appraised XF (B) Value (Bldg)	1,400
Appraised OB (L) Value (Bldg)	600
Appraised Land Value (Bldg)	80,900
Special Land Value	0
Total Appraised Parcel Value	191,200
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	**191,200**

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Frontage	#P-Lot	Units		Unit Price	I. Factor	SI	Acre Disc	C. Factor	NBHD	NBHD Adj.	Land Notes	Special Pricing	Adj. Unit Price	Land Value
1	1010	Single Family	A				43,560	SF	1.93	1.00	4	1.0000	1.00	NE3	0.95			1.83	79,700
1	1010	Single Family	A				0.25	AC	5,000.00	1.00	0	1.0000	1.00	NE3	0.95			4,750.00	1,200

Total Card Land Units: 1.25 AC | Parcel Total Land Area: 1.25 AC | Total Land Value: 80,900

Property Location: 111 MEDIAN RD *MAP ID:* 111/ 111/ 111/ 111/ *Bldg Name:* *State Use:* 1010

Vision ID: 103062 *Account #* TYPICAL PROP *Bldg #:* 1 of 1 *Sec #:* 1 *of* 1 *Card* 1 *of* 1 *Print Date:* 09/04/2013 13:34

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	03		Average-1
Stories	2		
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	14		Carpet
Interior Flr 2	12		Hardwood
Heat Fuel	02		Oil
Heat Type	05		Hot Water
AC Type	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths	0		
Total Xtra Fixtrs	0		
Total Rooms	6		
Bath Style	02		Average
Kitchen Style	02		Average

CONSTRUCTION DETAIL (CONTINUED)

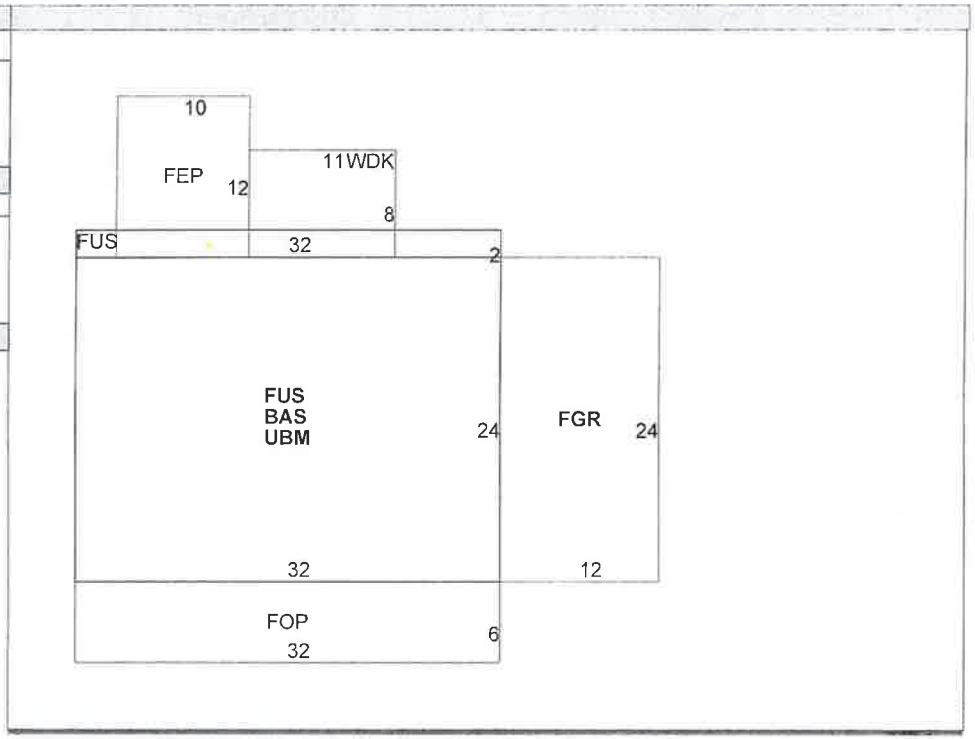
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	Single Family	100

COST/MARKET VALUATION

Adj. Base Rate:	70.35
Section. RCN:	140,700
Net Other Adj:	0.00
Replace Cost	140,700
AYB	1970
Dep Code	A
Year Remodeled	
Dep %	23
Functional Obslnc	
External Obslnc	
Condition	
% Complete	
Overall % Cond	77
Apprais Val	108,300



OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
SHD1	FRAME/VINY			L	96	10.00	2003		0		60	600
FPL	FIREPLACE M			B	1	1,800.00	1990		1		100	1,400

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	768	768	768	70.35	54,029
FEP	Porch, Enclosed, Finished	0	120	84	49.25	5,909
FGR	Garage	0	288	115	28.09	8,090
FOP	Porch, Open, Finished	0	192	38	13.92	2,673
FUS	Upper Story, Finished	832	832	832	70.35	58,531
UBM	Basement, Unfinished	0	768	154	14.11	10,834
WDK	Deck, Wood	0	88	9	7.19	633
	Ttl. Gross Liv/Lease Area:	1,600	3,056	2,000		140,700

This is an example of a typical home

This home does not actually exist

in the Town of Goffstown, but is

representative of the most typical

property types and elements. SWB

Summary of Vision Building Value

Base Rate for Colonial Style Houses								$70.00
Base Rate Adjustments								
Exterior Wall	25	Vinyl Siding	+	1%	100%	$0.70		
	---	---						
Roof Structure	03	Gable/Hip	-	-1%	100%	-0.70		
Roof Cover	03	Asphalt		0%	100%	0.00		
Interior Wall	05	Drywall	+	2%	100%	1.40		
	---	---						
Interior Floor	14	Carpet		0%	50%	0.00		
	12	Hardwood	+	1%	50%	0.35		
Heat Fuel	02	Oil		0%	100%	0.00		
Heat Type	05	Hot Water	+	1%	100%	0.70		
AC Type	01	None		0%	100%	0.00		
Bedroom/Bathroom	3/2	3 Beds & 2 Baths		0%	100%	0.00		
Total Adjustment								$2.45
Unadjusted Base Rate								$72.45
Size Adjustment								0.97104
Adjusted Base Rate								**$70.35**
Effective Area							*	**2,000**
								$140,704
Flat Value Additions								**0**
								$140,704
Quality Adjustment							*	**1.00**
Replacement Cost New								**$140,700**
Normal Depreciation		Year Built = 1970 Depreciation Code = A	-	-23%	=		*	**77%** Good
Appraised Building Value								**$108,300**

Summary of Vision Land Valuation

Adjusted Unit Price = Unit Price * Influence Factor * Neighborhood Factor * Condition Factor

Land Line #	Unit Price	Site Index	Influence Factor	Condition Factor	Neighborhood	NBHD Factor	
#1	**$1.93**	4	**1.00**	**1.00**	NE3	**0.95**	**$1.83**
#2	**$5,000**	0	**1.00**	**1.00**	NE3	**0.95**	**$4,750**

Land Value = Land Units * Adjusted Unit Price

Land Units					
43,560	SF	*	**$1.83**	=	**$79,700**
0.25	AC	*	**$4,750**	=	**$1,200**
					$80,900

Summary of Vision Outbuilding & Extra Features Valuation

Outbuildings & Extra Features = # of Units * Unit Price * % Good/Condition

Code	Description	Units		Unit Price	% Good	Appraised Value
SHD1	Farmed or Vinyl Shed	96	SF	$10.00	60%	600
FPL	Fireplace	1	Unit	1800	77%	1400

Summary of Vision Total Appraised Value

Appraised Builing Value	**$108,300**
Appraised Extra Feature Value	**1,400**
Appraised Outbuilding Value	**600**
Appraised Land Value	**80,900**
Net Total Appraised Parcel Value	**$191,200**

The Base Rate Adjustments for property elements are an integral part of the Vision system. The adjustments were not altered as a part of this update. The adjustments are cost based, but have been attuned to the market. As an example, hot water heat is more expensive to install than a hot air heating system. In the Vision system, hot water has an adjustment of +1% as opposed to 0% for hot air. This adjustment is not sufficient to account for the added cost; however, the market has shown that while buyers will pay more for the more efficient hot water heating system, the added value is not as much as the added cost. This may be in part to the potential for a hot air system to be converted to heating and cooling. Most of the adjustments have been carried from year to year since Vision was originally used in 1988. There have been a number of version updates and improvements to the overall pricing system, but the base adjustments are the similar in nature. Adjustments have been added, such as geothermal heat, to account for new technology.

The effective area of a building is a weighted square footage of the building. Above grade living area has an effective area that is 100% of the actual area. Other areas, such as basements and garages, have an effective area that is less than 100% of the actual area. The percentage of the actual area is based on cost with market considerations. Attached garages have an effective area that is 40% of the actual area. Based on the April 2013 Marshall Valuation Service, an Average, Class D Single Family Residence has an unadjusted cost per square foot of $77.39 (Section 12, Page 25). An attached one-car garage would have a cost per square foot of about $30, or 39% of the square foot cost of the living area. The effective area of finished basements is 35% of the actual area, while Marshall Swift indicates a cost of a finished basement of about 45%. The market consistently has shown that the value added by finished basements is not as much as actual cost.

As indicated by Marshall Swift, a larger building will have a lesser price per square foot. This is due to the fact that smaller buildings have a higher ratio of floor area to wall area and floor area to plumbing costs. It is also reflective of the Law of Diminishing Returns. This law states: *When the quantity of one production input is increased by equal increments, the resulting output of product will, at some point, begin to decrease.*[24] When applied to the real estate market, this law implies a larger building will have a lesser value per square foot. The size adjustments were reviewed and adjusted for the 2011 Valuation Update. No adjustments were made to the size adjustments; however, the size adjustments were reviewed and compared to actual sales.

The commercial and industrial property record card is similar to the residential card with a few extra elements. These elements include: Heat/AC type, Frame type, Ceiling/Wall Type, Rooms/Partitions density, and wall height. Bathrooms are not based on actual count, but on typical number of bathrooms for the property type. These elements are added to the Base Rate for the building type, similar to above. Land is also priced on a land line basis; however, site is based on the actual, observed use of the land.

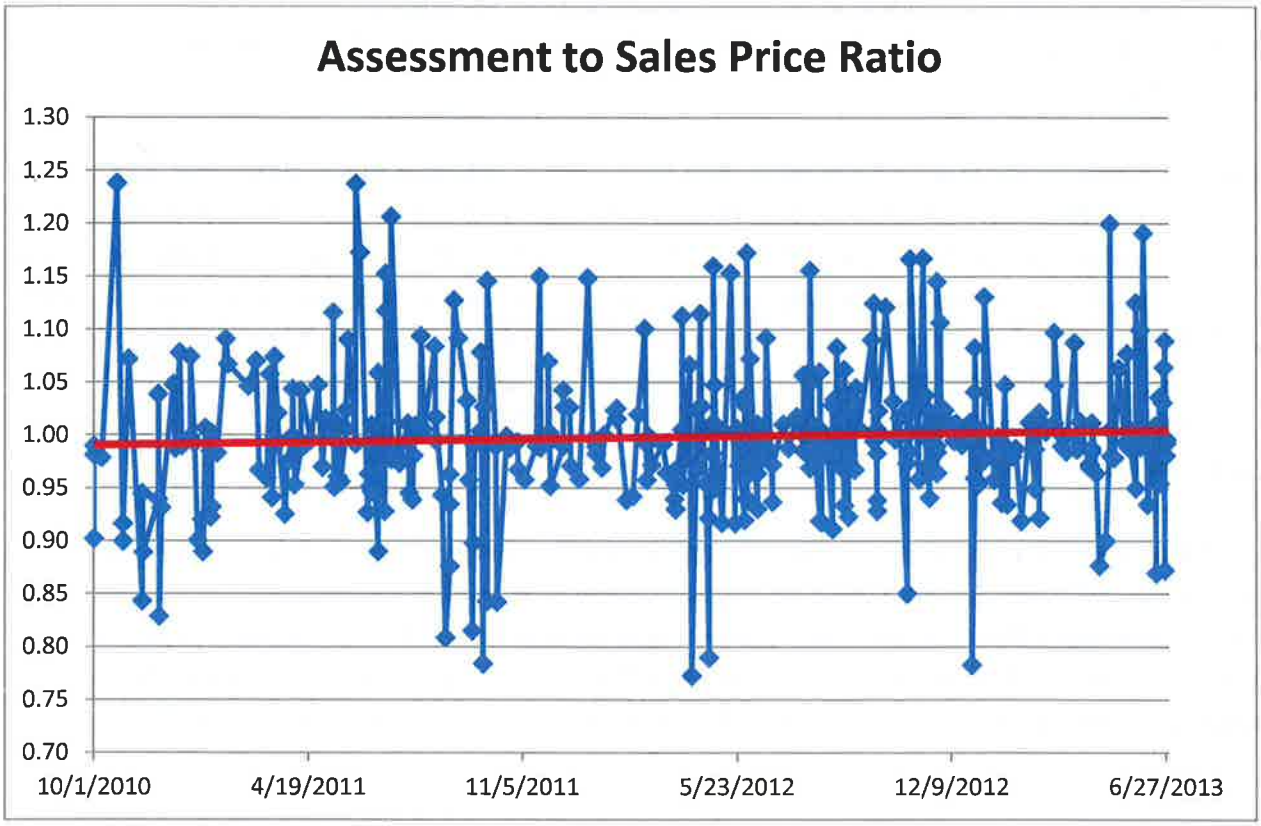
[24] International Association of Assessing Officers, Property Appraisal and Assessment Administration, 1990, (Chicago; IAAO),p.56

The Appraisal Process in a Statistical Update:

A statistical update is a mass appraisal that involves an adjustment to property values based on existing data. An assumption is made that existing data is accurate. Normal, yearly maintenance, such as building permit pickups and review of deeds are done, but individual properties are not re-inspected as in a full revaluation. Sale properties were reviewed using a "drive-by" viewing, an in-office review of the deed, an in-office review of the MLS listing, and if available, an in-office reviews of the PA-34. Sales of properties are analyzed and adjustments are made to valuation benchmarks based on the analysis.

Time Analysis

The first part of the analysis was a time analysis to determine if a time trend was needed. The graph below shows the individual sales ratios of all qualified, single-family-home sales with a sales ratio that occurred from October 1, 2010 to June 30, 2013 (additional year of sales added for this analysis only – 10/10 to 9/11 list of sales not included in report). The assessment used is the updated 2013 assessment. The assessment to sales ratio shows an inverse relationship to the market. In other words, if assessment to sales ratios is increasing, then the overall market is in a state of decline. The trend line indicates a slight decrease to the market, but overall, that the market is relatively stable over the analyzed time. No time trend is indicated.



The table below shows a matched-pair analysis of nine single family homes. In all cases, the property sold twice in the time period of January 2009 to June 2013 and the later sale occurred in 2012 or 2013.

Map	Block	lot	Unit	M-B-L-U	Location	Use Code	Assessment	Lot Size	Usable SF	Sale Date	Sale Price	Market Change per Year
3	37B	5-5		3-37B-5-5	26 PRESTON ST	1010	271,200	0.33	1,872	3/31/2009	295,000	
3	37B	5-5		3-37B-5-5	26 PRESTON ST	1010	271,200	0.33	1,872	2/12/2013	295,000	
										3.87	0.00%	0.00%
4	37	1		4-37-1	119 LESNYK RD	1010	246,900	2.05	2,080	9/4/2009	249,900	
4	37	1		4-37-1	119 LESNYK RD	1010	246,900	2.05	2,080	2/7/2013	250,000	
										3.43	0.04%	0.01%
5	72A			5-72A	200 NORMAND RD	1010	176,500	0.28	1,256	10/23/2009	199,900	
5	72A			5-72A	200 NORMAND RD	1010	176,500	0.28	1,256	5/7/2013	180,000	
										3.54	-9.95%	-2.81%
8	60	6		8-60-6	34 PASTURE DR	1010	313,600	4.5	2,340	12/4/2009	320,000	
8	60	6		8-60-6	34 PASTURE DR	1010	313,600	4.5	2,340	8/15/2012	317,000	
										2.70	-0.94%	-0.35%
8	60	21		8-60-21	85 PASTURE DR	1010	328,700	3.07	2,415	9/14/2009	337,500	
8	60	21		8-60-21	85 PASTURE DR	1010	328,700	3.07	2,415	6/27/2013	335,000	
										3.79	-0.74%	-0.20%
14	6			14-6	169 ST ANSELM'S DR	1010	261,500	2.34	2,240	9/22/2009	240,000	
14	6			14-6	169 ST ANSELM'S DR	1010	261,500	2.34	2,240	6/26/2013	240,000	
										3.76	0.00%	0.00%
15	14			15-14	27 GLENRIDGE AV	1010	159,000	0.14	1,037	9/13/2011	155,000	
15	14			15-14	27 GLENRIDGE AV	1010	159,000	0.14	1,037	6/13/2012	159,000	
										0.75	2.58%	3.44%
16	147			16-147	25 MOREAU ST	1010	156,200	0.14	1,037	5/24/2010	169,000	
16	147			16-147	25 MOREAU ST	1010	156,200	0.14	1,037	3/26/2012	166,200	
										1.84	-1.66%	-0.90%
29	45			29-45	45 KNOLLCREST RD	1010	191,500	0.32	1,512	9/27/2010	199,000	
29	45			29-45	45 KNOLLCREST RD	1010	191,500	0.32	1,512	9/4/2012	195,000	
										1.94	-2.01%	-1.04%
										Median Change/Yr		**-0.20%**
										Average Change/Yr		**-0.20%**

Map	Block	Lot	Unit	M-B-L-U	Location	Use Code	Assessment	Lot Size	Usable SF	Sale Date	Sale Price	Market Change per Year
3	37C3	303		3-37C3-303	3-303 TIMBERWOOD DR	102U	108,300	0.15	980	6/13/2011	105,000	
3	37C3	303		3-37C3-303	3-303 TIMBERWOOD DR	102U	108,300	0.15	980	12/31/2012	100,000	
										1.55	-4.76%	-3.07%
5	29	16	B	5-29-16-B	2B HARRY BROOK DR	102U	180,500	0	1,548	5/21/2010	196,000	
5	29	16	B	5-29-16-B	2B HARRY BROOK DR	102U	180,500	0	1,548	3/27/2012	194,000	
										1.85	-1.02%	-0.55%
19	56F	3		19-56F-3	2 LARCH ST #23	102U	174,300	0	1,344	8/13/2009	160,000	
19	56F	3		19-56F-3	2 LARCH ST #23	102U	174,300	0	1,344	8/28/2012	178,500	
										3.04	11.56%	3.80%
										Median		**-0.55%**
										Average		**0.06%**

Map	Block	Lot	Unit	M-B-L-U	Location	Use Code	Assessment	Lot Size	Usable SF	Sale Date	Sale Price	Market Change per Year
6	22	87		6-22-87	244 DONALD DR	1031	47,400	0	1,080	7/23/2009	54,000	
6	22	87		6-22-87	244 DONALD DR	1031	47,400	0	1,080	8/20/2012	52,000	
										3.08	-3.70%	-1.20%
6	17B	11		6-17B-11	129 RIVER LEDGE DR	1031	50,300	0	1,344	8/11/2009	38,900	
6	17B	11		6-17B-11	129 RIVER LEDGE DR	1031	50,300	0	1,344	11/30/2012	50,000	
										3.31	28.53%	8.63%
6	17B	135		6-17B-135	12 MATHEW CR	1031	41,800	0	960	10/22/2009	44,000	
6	17B	135		6-17B-135	12 MATHEW CR	1031	41,800	0	960	6/3/2013	38,000	
										3.62	-13.64%	-3.77%
										Median		**-1.20%**
										Average		**1.22%**

The analysis calculates the total percentage change in value from the earlier sale to the later sale. Then the number of years between sales is calculated. The final column shows the percentage change per year. Both the median and the average change per year indicate a slight decrease in the market of -0.20% per year. As with the above analysis, the change is too insignificant to make a definite conclusion. No time change or trend has been used for all sales from October 1, 2010 to June 30, 2013.

The two time analysis shown above (below the single family {Use Code = 1010} analysis) show condominiums and manufactured homes. No time trend will be used for condominiums or manufactured homes.

Commercial and Industrial properties were analyzed from June, 2008. A time adjustment of -3% per year was applied from June, 2008 to January, 2010. From January, 2010 to April 1, 2013, a positive time trend of +1% per year has been applied.

Land Pricing

Since October, 2011, there has been only one sale of a buildable, vacant lot. Expanding the time frame back to April, 2008 substantially increases the number of vacant land sales. Assuming no time adjustment, the table below analyzes nine qualified, land sales.

Residential Land Sales May, 2008 to April, 2013

Map	Block	Lot	Location	Sale Date	Sale Price	Acres	# of Lots	Sale Price per Acre	Sale Price per Lot
1	6	1	718B Back Mountain Rd	5/9/2008	$61,400	6.60	1	$9,303	$61,400
4	53	2	New Boston Rd	12/16/2009	$70,000	2.36	1	$29,661	$70,000
4	53	3	207 New Boston Rd	5/18/2009	$90,000	5.67	1	$15,873	$90,000
4	71		149 Bog Rd	12/30/2009	$51,600	1.00	1	$51,600	$51,600
5	62O	1	14 Regina Dr	1/15/2010	$80,000	3.04	1	$26,316	$80,000
8	25	1	405 Paige Hill Rd	4/9/2008	$95,000	2.56	1	$37,109	$95,000
9	4	67	104 Monarch av	4/29/2013	85,000	1.29	1	$65,891	$85,000
9	97	2-4	East Dunbarton Rd	6/22/2009	155,000	10.84	3	$14,299	$51,667
21	54A		19 Bay St	12/16/2009	50,000	0.37	1	$135,135	$50,000
			Median Value			**2.56**	**1**	**$29,661**	**$70,000**

The Town's land formula prices the first acre of land as "site" and the remaining land as excess land. The above analysis indicates that a typical, buildable lot of 2.56 acres would sell for $70,000. Below we will discuss the contributory value of excess land; however, based on these nine sales, the excess land adds $3,200 per acre to the value of a parcel. Site preparation includes grading the site, installing a well and a septic system (connecting to public water and/or sewer if available) and is assumed to have a cost of $18,500. The below analysis shows the indicated value of an improved lot and the indicated value per square foot of the first acre, or site.

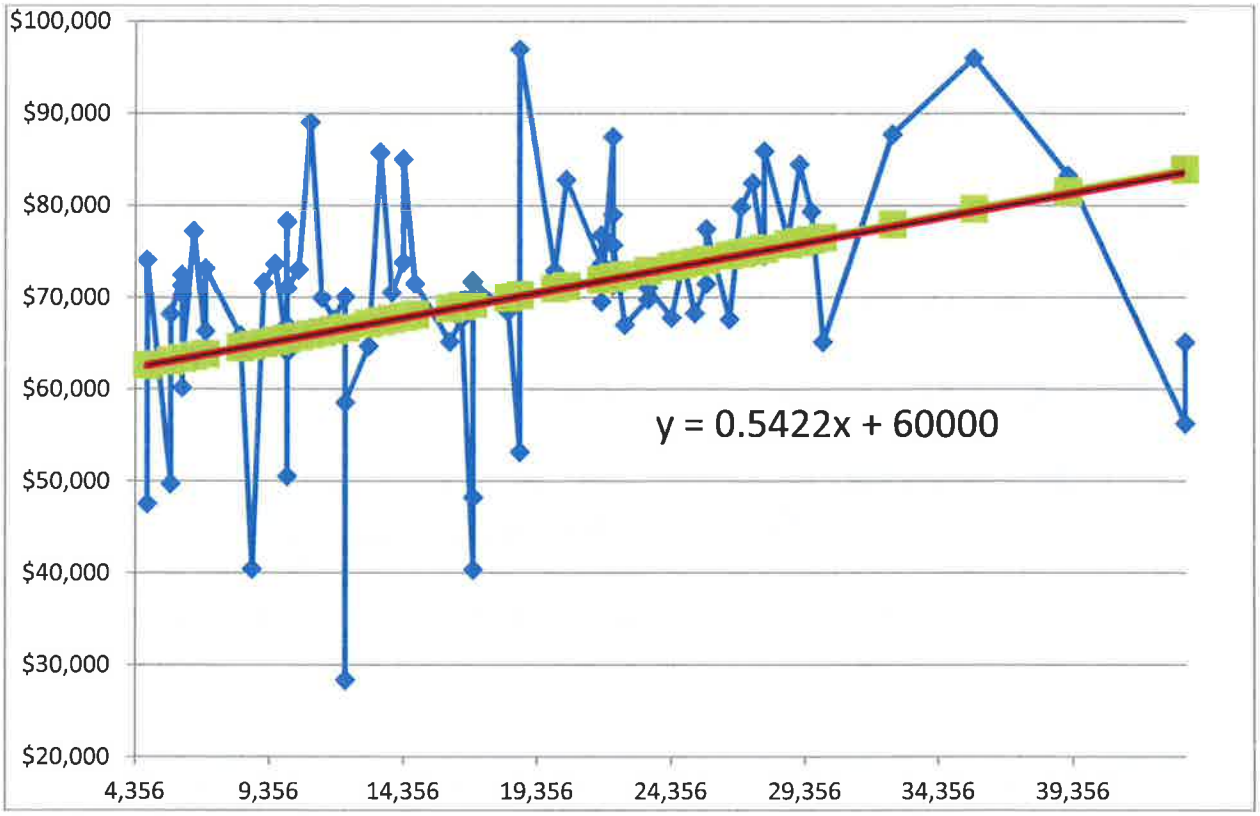
Market Value of typical 2.56 acre, vacant parcel		$70,000
Contributory Value of 1.56 acres	1.56 x $3,200	- 5,000
Indicated Value of 1 acre site		$65,000
Site Improvements		18,500
Indicated Value of Improved Site		$83,500
Indicated Value of Improved Site per acre	$83,400 ÷ 43560	$1.92 per square foot

A land residual method or building extraction method is used to estimate the land value of improved land by deducting the estimated building value from the total sale price of a home. As an example, if a property sells for $250,000 and the total depreciated value of all buildings is estimated to be $150,000, the indicated value of the improved land is $100,000. There were 76 qualified sales of single family homes between October 1, 2011 and June 30, 2013 that had one acre or less of land. These sales were in different neighborhoods, with different neighborhood adjustments and different site indexes. In order to compare these sales, the building values were subtracted and then the indicated land value was divided by all other land adjustments, in order to show the indicated "average" land value, i.e., the land value with all factors adjusted to 1.00. As an example, 61 Larch Street sold for $194,900 on September 10, 2012. The assessed building value is $110,600, indicating a land value of $84,300. The site index is "6" which has an adjustment of 1.20 and the neighborhood is P3, which has an adjustment of 1.03. Dividing $84,300 by 1.20 and 1.03 indicates a land value of $68,200. This indicates that a lot of the size of 61 Larch Street would have an improved land value of $68,200 if it was located in a neighborhood that had an overall land adjustment of 1.00.

Map 16, Lot 163, 61 Larch Street, SFR, Sale Date 9/10/2012

Sale Price	$194,900
Assessed Improvements	-110,600
Indicated Land Value	$ 84,300
Site Index 6 – Influence Factor	÷ 1.20
	$ 70,250
Neighborhood Factor	÷ 1.03
Indicated "Average" Lot Value	**$ 68,200**
Lot Size	÷ 5,663 sf
Indicated "Average" Lot Value per SF	**$ 12.04**

The chart below shows the relationship between the adjusted land value (after adjusted as indicated in the example above) and the lot size. As expected, the trend shows that the land value increases as the lot size increases. The blue line shows the actual, extracted land values. The red line shows the best fit, linear trendline as indicated by the actual land values. The formula shows that the trendline is based on the formula of $60,000 + 0.5422 x (square feet of land).



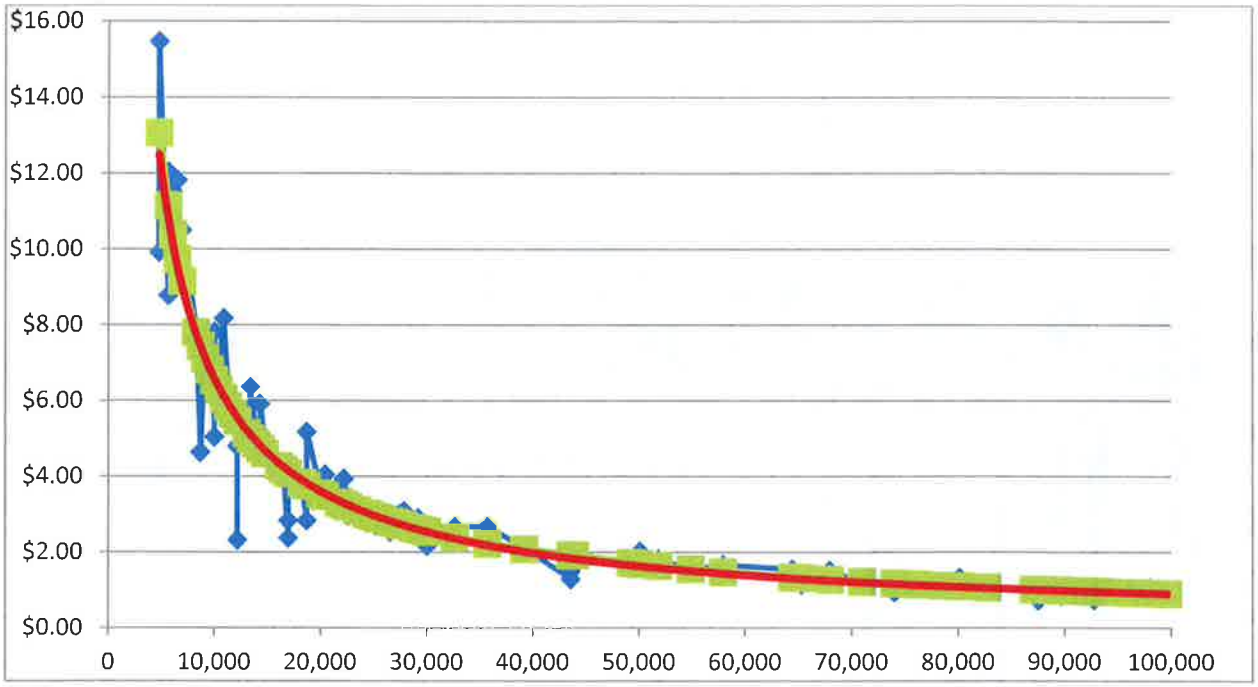
The following formula has been used to establish the land values for the site of 1 acre or less since the 2008 update:

$60,000 +$0.55 x square feet of land

Based on the above formula and the Town's land pricing, a one-acre site has a value of $84,100 or $1.93 per square foot. The used formula is slightly greater than that indicated by the sales ($0.5422 as opposed to $0.55) and the used price per square foot of an acre is also slightly greater than the indicated price per square foot ($1.92 as opposed to $1.93); however, the existing formula and land pricing will be used for consistency of land pricing and since the minor differences are well within the margin or error.

The green squares on the chart above show the adjusted, assessed land value when using the formula of $60,000 +$0.55 x square feet of land. Since this formula is almost identical to the formula as shown by the trendline, it appears that the green squares fall on the trendline.

The chart shown below uses the 76 sales discussed above, plus an additional 37 sales. For this chart, single family homes with 100,000 square feet (2.3 acres) of land or less were analyzed. The lot size was charted against the indicated value per square feet. As can be seen by the blue line, which shows the actual sales, the value per square foot decreases as the lot size increases. As with above, the red line is a trendline and the green squares show the actual adjusted assessment.



Excess Land

69 single family homes that sold from October 2011 to June 2013 and had two acres of land or more were analyzed to determine the contributory value of excess land. As with above, the indicated land value was determined by deducting the building value. The assessed value of the first acre, or site, as determined by the above formula, was then also deducted in order to determine a total contributory value of the excess land. Dividing the contributory value of the excess land by the total amount of excess land establishes the contributory value of excess land per acre. Fifteen of the sales indicated a negative value; considering these as $0, the values ranged from $0 to $22,432 with an average of $4,350 and a median of $3,559. Like site, excess land is adjusted for neighborhood and condition (the influence factor does not apply to excess land). The average total adjustment on these excess land lines was -15%, or 85% good. Dividing the above numbers by 0.85 indicates an average contributory excess land value of $5,118 per acre and a median of $4,187 per acre. An excess acre price of $5,000 has been used since 2003. This analysis supports the use of the excess acre price of $5,000. The detailed spreadsheet can be found in Addendum G.

Site Index

Site Indexes are only applied to Line #1 of the Land Line section. The 76 single family homes with one acre of land or less were analyzed to determine the residential influence factor or site index. As discussed above, a land residual value was determined by deducting the improvement value from the sale price. Using the first acre formula above, a base lot value was determined. Adjusting the base lot value by the neighborhood factor and any condition factor adjustments, an adjusted lot value before site index adjustment is determined. Dividing the indicated land value by this adjusted lot value indicates the site index for this one sale. The example below uses 61 Larch Street shown above.

Map 16, Lot 163, 61 Larch Street, SFR, Sale Date 9/10/2012

Sale Price		$194,900	
Assessed Improvements		-110,600	
Indicated Land Value			$ 84,300
Base Lot Value	$60,000 + 0.55*5,663	$ 63,100	
NGHD Factor		* 1.03	
Condition Factor		* 1.00	
Adjusted Base Lot Value before Site Index (6)			÷ 65,000
Indicated Site Index (6) Adjustment (Influence Factor)			1.297

The table below summarizes the results of the analysis and shows the site index adjustment used.

Site Index	#of Sales	Minimum Indicated Factor	Maximum Indicated Factor	Average Indicated Factor	Median Indicated Factor	Assessed Site Index Factor
4	11	0.58	1.27	1.05	1.03	1.00
5	31	0.80	1.59	1.17	1.16	1.15
6	34	0.51	1.62	1.24	1.20	1.20

Neighborhood Factor

A similar analysis was used to determine the residential neighborhood factors. 186 residential sales were analyzed. The neighborhood adjustment is applied to both land lines; therefore, in this analysis, properties of all lot sizes could be used. Once again, we start with the land residual value. This value is divided by the assessed land value, unadjusted by the neighborhood factor to determine the neighborhood factor as indicated by the sales price. The example below uses 119 Lesnyk Road.

Map 4, Lot 37-1, 119 Lesnyk Road, SFR, Sale Date February 7, 2013

Sale Price		$250,000	
Assessed Improvements		- 160,300	
Indicated Land Value			$ 89,700
Assessed Land Value		$ 86,500	
NGHD Factor		÷ 0.97	
Assessed Land Before NGHD Factor			÷ 89,175
Indicated NGHD Adjustment			1.00

The table below shows a summary of the analysis and the neighborhood factor used.

Neighborhood Code	# of Sales	Minimum Indicated Factor	Maximum Indicated Factor	Average Indicated Factor	Median Indicated Factor	Assessed Neighborhood Index Factor
G2	0					1.00
G3	7	0.77	1.21	1.01	1.01	1.00
G4	1			1.09		1.05
LK1	1			1.64		1.50
LK2	0					2.00
LK3	1			2.26		2.25
M2	0					0.85
M3	4	0.55	1.10	0.91	0.99	0.95
NE1	0					0.90
NE2	2	0.90	1.07	0.99		0.90
NE3	23	0.71	1.15	0.95	0.95	0.95
NE4	35	0.96	1.35	1.07	1.06	1.06
NW2	0					0.95
NW3	4	0.73	1.13	0.94	0.95	0.95
NW4	6	0.71	1.14	0.92	0.91	0.99
P2	1			0.97		0.82
P3	31	0.44	1.42	1.03	1.05	1.03
P4	1			1.44		1.15
PK2	0					1.00
PK3	1			1.08		1.05
RP3	0					1.00
RV2	1			1.48		1.30
RV3	2	1.38	2.01	1.70		1.50
RV4	2	1.36	1.69	1.53		1.65
S1	0					0.95
S2	0					0.95
S3	14	0.75	1.18	0.98	0.96	0.97
S4	8	0.78	1.11	1.00	1.02	1.03
S5	0					1.05
V2	4	0.94	1.21	1.07	1.06	0.95
V3	29	0.67	1.21	0.99	1.01	1.00
V4	8	0.74	1.22	1.01	1.04	1.02

A view analysis is contained in Addendum G. This analysis includes sales from as far back as 2008 due to limited number of sales. Mountain views are subjective in nature; however, market evidence clearly shows that views have a positive effect on market value. Views have been categorized by the degree of view visible from the property and then rated as partial/obstructed, average, good or excellent. Adjustments of +5% to +40% are applied to the first land line valuation only.

There were a limited number of waterfront properties analyzed. In Addendum O, sales of water front properties from April, 2008 to June 2013 are analyzed.

Commercial and Industrial land uses the same base, square foot price as residential land for site of 15,000 square feet to 43,560 square feet (1 acre). For smaller lots, the base, price per square foot drops below the residential base price. Commercial and industrial properties need additional land for parking and other associated uses. Lots under 15,000 square feet are limited for commercial and industrial use.

Base Land Assessments

Site Size	Residential		Commercial / Industrial	
	Price per SF	Base Land Value	Price per SF	Base Land Value
2,000	$30.55	$61,100	$17.63	$35,260
5,000	$12.55	$62,750	$11.37	$56,850
10,000	$6.55	$65,500	$6.29	$62,900
15,000	$4.55	$68,250	$4.55	$68,250
20,000	$3.55	$71,000	$3.55	$71,000
25,000	$2.95	$73,750	$2.95	$73,750
30,000	$2.55	$76,500	$2.55	$76,500
35,000	$2.26	$79,100	$2.26	$79,100
40,000	$2.05	$82,000	$2.05	$82,000
43,560	$1.93	$84,071	$1.93	$84,071
75,000	$1.85	---	$1.85	$138,750
150,000	$1.75	---	$1.75	$262,500
300,000	$1.67	---	$1.67	$501,000

The table to the left shows the base land price per square foot for residential properties and for commercial and industrial properties.

As with residential land, a Neighborhood or Location Factor is used to adjust the Commercial and Industrial land value. The site index adjustment, influence factor, is always 1.00. 39 Commercial, Industrial, and Apartment properties were analyzed. These properties included 24 sales (June, 2008 to June, 2013), 4 Listings, and 11 Income properties. Sufficient information was received for the Income properties to estimate a value of the property using the income approach to value. As indicated above, the sales were time trended at -3% per year from June, 2008 to January, 2010 and then +1% per year from January, 2010 to April, 2013. No time adjustment was applied to the listings or the income properties. A -3% adjustment was applied to the listings.

As with the residential neighborhood land analysis, a land residual value was determined and divided by the assessed land value, before the neighborhood adjustment to determine an indicated neighborhood adjustment. The table below shows a summary of the commercial, industrial and mixed use properties.

Summary of Commercial / Industrial Land Factors						
Neighborhood Code	**# of Analyzed Properties**	**Minimum Indicated Factor**	**Maximum Indicated Factor**	**Average Indicated Factor**	**Median Indicated Factor**	**Assessed Neighborhood Index Factor**
C1	4	1.83	2.04	2.00	2.04	2.00
C2	6	2.70	3.95	3.21	3.20	3.00
C3	1			3.48		3.50
C4	5	3.86	4.85	4.26	4.27	4.00
C5	5	4.40	4.84	4.66	4.68	4.50
I1	0					0.85
12	1			0.98		1.00
I3	4	1.18	1.30	1.23	1.23	1.25
VC1	0					1.25
VC2	0					1.75
VC3	3	1.80	2.45	2.07	1.96	2.25
Mixed Use	6	1.57	2.42	1.93	1.85	1.94[26]

Condominium Amenity Value

Condominiums own an undivided interest in land and the common areas of a condominium complex. Condominiums are priced similar to single family residences. The unit is priced at a replacement cost of $63 per square foot (10% less than colonials and 6% less than apartments) with adjustments for size, quality grading, constructions elements, and location adjustments (i.e. end units). An amenity residual technique was then applied to establish an amenity value for the individual condominium complexes. Amenity value includes the contributory value of the land and other amenities associated with the condominium complex. The table on the following page is a summary of the spreadsheet in Addendum H that shows the detailed analysis by complex. An amenity value of $32,500 to $85,000 has been applied to the individual condominium complexes. The amenity value appears in the outbuilding section of the property record card and has an outbuilding code of AM1 to AM22. The codes, complex names and amenity values can be found in the Rate Files section in Addendum M.

Manufactured Homes

Sales of manufactured housing were analyzed with the spreadsheet in Addendum H. A base price of $40 per square foot is used to value the individual homes. As with single family homes and condominiums, the base price is then adjusted by use of the Vision system based on quality and types of construction elements. The manufactured homes in Medford Farms and the Village at Glen Falls do not

[26] Mixed Use properties are priced with a split land line. The first line uses the commercial factors and 50% of the land. The second line uses the residential factors and the other 50% of the land. A condition factor of 0.50 to 0.65 is applied to both land lines to account for the total lot size. A property in C2 and P2 would have an overall factor of 1.91 (3.00 + 0,82) ÷ 2.

Summary of Condominium Amenity Values						
Condo Complex	**# of Sales**	**Minimum Indicated Amenity Value**	**Maximum Indicated Amenity Value**	**Average Indicated Amenity Value**	**Median Indicated Amenity Value**	**Assessed Amenity Value**
AM1-Timberwood	8	$46,700	$60,700	$53,870	$54,350	$55,000
AM2-Conutry Sq	8	36,100	64,000	55,050	56,900	53,500
AM3-Morgan Est	4	50,100	59,400	56,350	57,950	60,000
AM4-Orchard Hgh	1			52,100		45,000
AM5-Sablebrook	0					57,500
AM6-Ryanwood	1			59,700		62,500
AM7-Cobblecreek	4	59,200	78,000	68,700	68,800	65,000
AM8-Landmark	1			41,900		52,500
AM9-Plummer Plc	0					60,000
AM10-MountainW	4	29,300	46,700	34,350	30,700	32,500
AM11-Audubon	2	62,900	67,900	65,400		62,500
AM12-Gorham Pd	0					57,500
AM14-Jolly Seven	0					34,100
AM19-Crosswinds	4	36,400	64,200	55,150	60,000	60,000
AM21-White Pine	0					52,500
AM22-Millers	0					85,000

own their land directly. It is owned by a cooperative and each owner owns a share of the cooperative. The base price of $40 includes any and all contributive values of the land lease and amenities of the park. There was no indication from the sales that any amenity value needed to be added to the assessments.

The sales of manufactured homes have been extremely volatile over the last few years. Most of the manufactured homes in Goffstown are relatively comparable; however, since October 2011, the range of selling prices has been from $17,000 to $85,500. Lower end sales have not been disqualified; however, greater weight has been applied to the upper quartile of sales.

Building Valuation

Residential Building Values

Building costs were estimated using the Marshall Valuation Service[27] as a guide. For residential properties, an average, class D structure of 1,800 square feet was used as the base. Further adjustments were then made for story height and shape based on the type of structure, i.e., a ranch is a one story structure with a long rectangular shape, while a colonial is a two-story structure with a rectangular shape. A current cost multiplier of 1.07 and a local multiplier of 1.08 are applied as indicated by the

[27] Marshall Valuation Service 2008, Marshall & Swift/Boeckh, LLC, 350 S Grand Ave, 34th floor, Los Angelos, CA 90071-3409

Marshall Valuation Service. A final "Goffstown adjustment" was made. This adjustment was based on an analysis of single family homes by type. The improvement value was determined by a building residual value technique. This technique is the opposite of the land residual technique used above. The assessed land value was deducted from the sale price. The assessed value of outbuildings and extra features was then deducted from the indicated improvement value to determine the indicated building value. Dividing the indicated building value by % Good (100% - % Depreciation) provides the indicated replacement cost. The Indicated Replacement Value per square foot is determined by dividing by the effective area of the building. The final step is divide that number by the total base rate adjustment, which includes the quality adjustment and the size adjustment. This is done in order to get a price per square foot that can be compared to an average, class D home of 1,800 square feet (adjustment of 1.00) Dividing this final number by the square foot cost indicated by Marshall Swift indicates the Goffstown adjustment for that property. There were 167 sales analyzed. A sample of one of the properties is shown below.

Map 5, Lot 24-1-1, 438 Elm Street, Single Family Residence, Ranch

Sale Date	June 18, 2013		
Sale Price			$213,900
Land Assessment	$ 79,900		
Outbuilding Assessment	500		
Extra Features	0		
	- 80,400		
Indicated Building Value		$133,500	
Assessed % Good		÷ 82%	
Indicated Replacement Cost		$162,800	
Effective Area		÷ 1,933	
Indicated Replacement Cost per Square Foot		$ 84.22	
Total Base Rate Adjustment		÷ 1.1016	
Adjusted Indicated Replacement Cost per SF			$ 76.46
Marshall Swift Cost/SF of 1,800 sf Class D Ranch			÷ 85.00
Indicated Goffstown Adjustment			**0.8995**

Considering that building costs have increased, while the market decreased from 2007 to 2011 and then has been stable since 2011, it is expected that the "Goffstown adjustment", which is an adjustment to reflect the current market conditions, would be less than 1.00. The analysis shows that the adjustment ranges from 0.84 to 0.91. This adjustment also considers developers profit, which is limited due to the market. The detailed costs and the Goffstown adjustment analysis can be found in Addendum G.

Summary of Marshall & Swift Goffstown Adjustments						
Residential Style Code-Type	**# of Analyzed Properties**	**Minimum Indicated Adjustment**	**Maximum Indicated Adjustment**	**Average Indicated Adjustment**	**Median Indicated Adjustment**	**Assessed Goffstown Adjustment**
01-Ranch	24	0.79	1.05	0.91	0.91	0.89
02-Split	2	0.77	0.92	0.84		0.88
03-Colonial	70	0.77	1.02	0.90	0.90	0.88
04-Cape Cod	30	0.79	1.06	0.94	0.93	0.92
05-Bungalow	0					0.88
06-Conveniontnal	14	0.81	1.01	0.89	0.89	0.88
07-Modern	3	0.81	0.95	0.87	0.87	0.84
08-Raised Ranch	11	0.79	0.99	0.87	0.87	0.88
09-Family Flat	13	0.65	1.13	0.90	0.91	0.90
10-Duplex						0.90
11-Family Conversion						0.90

Size Adjustment

The Vision system applies a size adjustment to the base rate of individual buildings. The assumption is that a smaller building will have a higher price per square foot than a larger building. In 2011, a sales ratio study, stratified by building size, indicated that larger residential properties had a higher assessment to sales ratio. The size adjustment for single family homes, two families and three families was adjusted in 2011 in order to further decrease the base rate of larger structures.

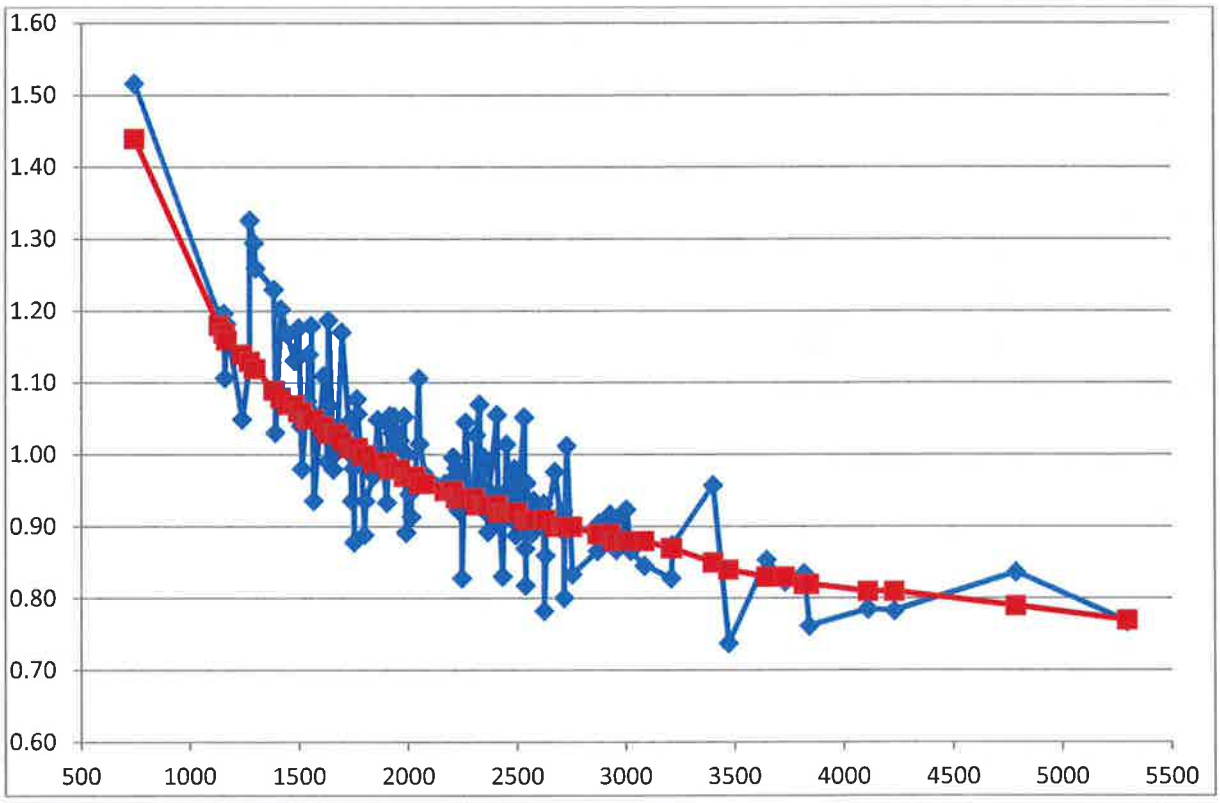
The blue line graph on the next page shows the relationship between the effective area of the building (500 sf to 5,500 sf) and the indicated size adjustment. The red line is the actual size adjustment used for assessment puposes. Like the Goffstown adjustment, the indicated size adjustment was determined using a building residual technique. The example below uses the same lot as above:

Map 5, Lot 24-1-1, 438 Elm Street, Single Family Residence, Ranch

Indicated Replacement Cost per Square Foot	$ 84.22	
Quality Base Rate Adjustment[27]	÷ 1.1240	
Adjusted Indicated Replacement Cost per SF		$ 74.93
Goffstown Adjusted Marshall Swift Cost/SF of 1,800 sf Clas D Ranch		÷ 76.00
Indicated Size Adjustment	**0.9859**	

[27] The Quality Base Rate Adjustment is the total adjustment for property elements and building grade expressed as a multiplier. This does not include an adjustment for size.

The red line shows the actual size adjustment used on each individual property.



Depreciation

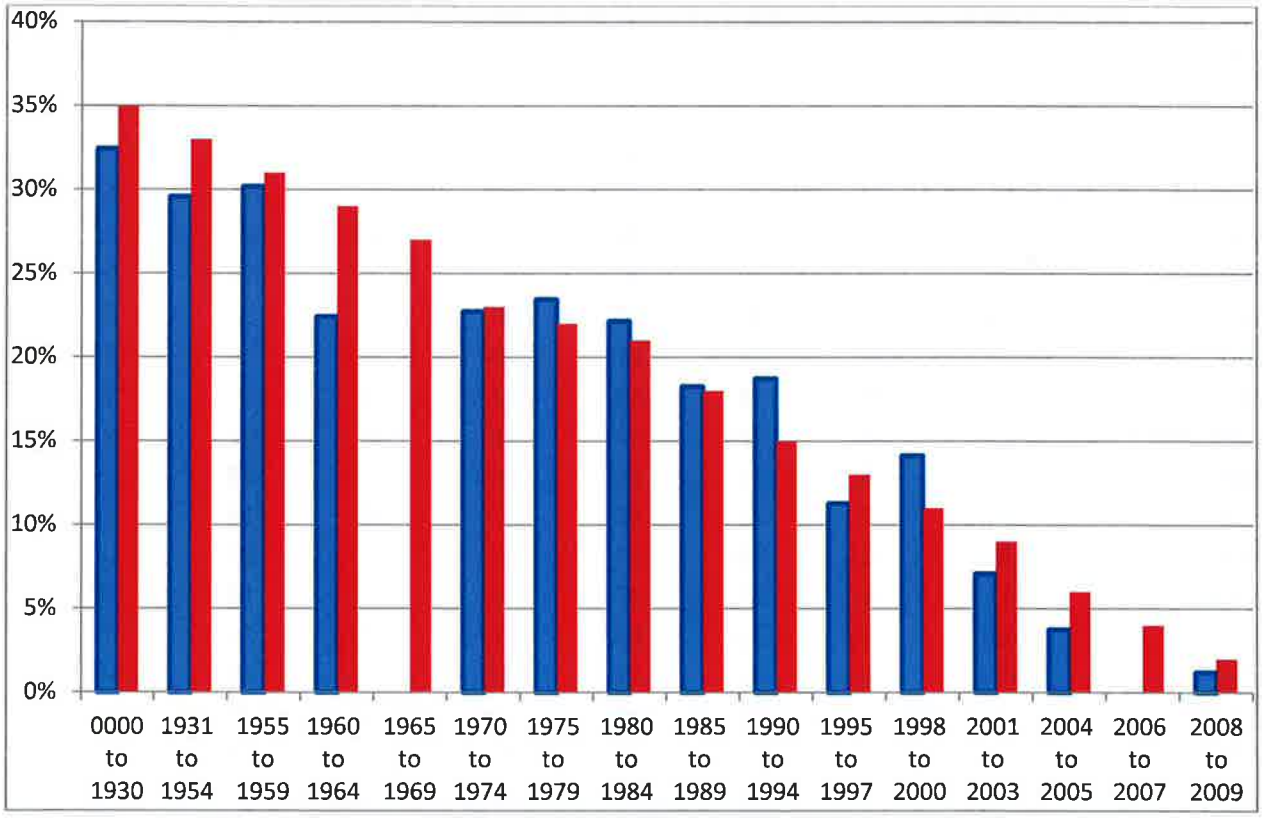
Depreciation is applied based on the age of the structure and the indicated condition of the structure, i.e., VP-very poor, P-poor, F-fair, A-average, A+-average +, G-good, VG-very good, E-excellent. As with the two above analysis, a building residual technique can be used to analyze depreciation. Using the single family ranch from our examples above, an example of how depreciation was determined is shown below.

Map 5, Lot 24-1-1, 438 Elm Street, Single Family Residence, Ranch

Indicated Building Value	$133,500
Assessed Replacement Cost	÷162,800
Indicated % Good	0.8200
Indicated Depreciation = 1.00 – 0.82	0.18 or 18%

The blue bar on the bar graph below shows the relationship between year built groups and the average, indicated depreciation. The red bar shows the actual depreciation used on those same year built groups for assessments based on the average (A) depreciation. Fifty-five sales of average (A) condition single

family homes were used for this analysis. Properties chosen for this analysis were built between 1923 and 2009.



Year Built Groups	Physical Depreciation as Indicated by Sales	Assessed Physical Depreciation	# Of Sales
Prior to 1930	32%	35%	2
1931 to 1954	30%	33%	5
1955 to 1959	30%	31%	1
1960 to 1964	22%	29%	2
1965 to 1969		27%	0
1970 to 1974	23%	23%	2
1975 to 1979	23%	22%	4
1980 to 1984	22%	21%	4
1985 to 1989	18%	18%	5
1990 to 1994	19%	15%	4
1995 to 1997	11%	13%	2
1998 to 2000	14%	11%	8
2001 to 2003	7%	9%	9
2004 to 2005	4%	6%	4
2006 to 2007		4%	0
2008 to 2009	1%	2%	3

The table to the left shows the actual data used on the graph and the number of sales in each year built group. There were a limited number of sales in some groups and no sales in two groups.

The table on the next page shows the actual depreciation used by year and by depreciation code for residential and condominium properties. The commercial and industrial depreciation chart and the manufactured home depreciation chart can be found in Addendum I. Functional and economic obsolescence was used as needed to adjust for observed deficiencies. It was also used to adjust commercial and industrial values to reconcile the cost approach value with the income value.

Year Built	Residential Depreciation								
	VP	P	F	A	A+	G	VG	E	E+
2013	5	4	2	**0**	0	0	0	0	0
2011	6	5	3	**1**	0	0	0	0	0
2009	10	7	5	**2**	0	0	0	0	0
2007	15	12	9	**4**	1	0	0	0	0
2005	19	15	11	**6**	3	1	0	0	0
2003	23	19	15	**9**	5	3	0	0	0
2000	24	20	16	**11**	8	6	2	0	0
1997	25	21	18	**13**	10	8	5	1	0
1994	26	22	19	**15**	12	11	8	5	2
1989	27	24	22	**18**	16	14	12	9	7
1984	32	28	25	**21**	18	17	14	11	8
1979	33	30	26	**22**	19	18	14	11	8
1974	35	31	28	**23**	20	18	15	12	9
1969	41	36	32	**27**	23	22	18	14	10
1964	44	39	35	**29**	25	23	19	15	11
1959	47	42	37	**31**	27	25	20	16	12
1954	50	45	40	**33**	29	26	22	17	12
1930	53	47	42	**35**	30	28	23	18	13
1899	56	50	43	**35**	30	28	23	18	13

Commercial and Industrial Building Values

The commercial and industrial costs were also estimated using the Marshall Valuation Service. Commercial buildings (model 94) use a base size of 4,000 square feet; industrial buildings and large commercial buildings (model 96) use a base size of 8,000 square feet. The base property was estimated to be Class D structure. Building quality was estimated to be low cost or average or a quality somewhere between the two quality ratings. The quality rating was based on actual inspections of the commercial and industrial properties in Goffstown. An obsolescence adjustment of 0% to 30% was applied, based on property type and use, to account for built-in functional obsolescence in most building types in Goffstown and economic or location obsolescence for the level of commercial businesses located in the Town of Goffstown. No further adjustment was made for developer's profit. The detailed costs and depreciation table can be found in Addendum I.

Statistical Testing

Using 199 sales from October 2012 to September 2013 and the final proposed values, the indicated median sales ratio is 0.99 with a COD of 6.17% and a price related differential (PRD) of 1.01. These statistics are well within the IAAO standards, which require a median ratio of 0.90 to 1.10; a COD of 10% or less for newer homogeneous neighborhoods and 15% or less for older heterogeneous

neighborhoods; and a PRD of 0.98 to 1.03. The State of New Hampshire standards are the same with the exception of the COD which is required to be 20% or less.

The table below shows summary results of various sales ratio studies using the sale dates of October 1, 2012 to September 30, 2013 and breaking the samples down by different strata.

Sales Ratio Studies Using Sales from October, 2012 to September, 2013						
Property Strata	**Number of Sales**	**Median Ratio**	**COD**	**Mean Ratio**	**Weighted Average**	**PRD**
All Sales	199	0.99	6.17%	1.00	0.99	1.01
Single Family Residence	123	0.99	4.24%	0.99	0.99	1.00
Two Family	6	0.96	4.69%	0.93	0.94	0.99
Condominiums	32	1.01	5.20%	1.03	1.03	1.00
Manufactured Homes	19	0.99	12.07%	0.97	0.92	1.05
Commercial / Industrial / Mixed Use	13	1.00	7.62%	1.00	0.96	1.04
SFR w/Site Index of 4	42	0.98	5.54%	0.99	0.99	1.00
SFR w/Site Index of 5	53	1.00	2.89%	1.00	1.00	1.00
SFR w/Site Index of 6	26	0.98	4.55%	0.98	0.97	1.01
SFR w / Lake or River Frontage	8	1.03	10.68%	0.99	0.99	1.00
SFR in NW neighborhood	8	1.01	4.33%	1.02	1.01	1.01
SFR in NE neighborhood	30	1.00	2.43%	1.00	1.00	1.00
SFR in S neighborhood	18	1.00	3.83%	0.99	0.99	1.00
SFR in P neighborhood	28	0.98	4.96%	0.98	0.97	1.01
SFR in V neighborhood	23	0.99	3.56%	0.99	0.99	1.00

Sales Ratio Studies Using Sales from Oct 2012 to Sep 2013 (Continued)						
Property Strata	**Number of Sales**	**Median Ratio**	**COD**	**Mean Ratio**	**Weighted Average**	**PRD**
SFR with Ranch Style Home	22	0.99	5.33%	1.00	1.00	1.00
SFR with Colonial Style Home	48	0.99	3.83%	0.99	0.99	1.00
SFR with Cape Cod Style Home	24	0.99	4.38%	1.00	0.99	1.01
SFR with Conventional Style Home	17	0.99	4.52%	0.99	0.99	1.00
SFR with Split/Raised Ranch Style Home	8	0.98	3.44%	0.98	0.98	1.00
SFR – Grade = 03 Average - 1	51	0.99	4.67%	0.99	0.99	1.00
SFR – Grade = 04 Average - 2	40	0.99	4.29%	0.99	0.99	1.00
SFR – Grade = 05 Average - 3	17	1.00	3.12%	0.99	0.99	1.00
SFR – Grade > 05 Good to Exc	7	0.98	2.33%	0.98	0.98	1.00
SFR – Grade < 03 Fair - Low Cost	8	1.00	4.88%	0.99	0.99	1.00
SFR w / 2 Bedrooms / 1 Bath	8	0.99	5.18%	0.99	0.99	1.00
SFR w / 3 Bedrooms / 1 Bath	18	0.99	4.83%	1.00	1.00	1.00

Sales Ratio Studies Using Sales from Oct 2012 to Sep 2013 (Continued - 2)						
Property Strata	**Number of Sales**	**Median Ratio**	**COD**	**Mean Ratio**	**Weighted Average**	**PRD**
SFR w / 3 Bedrooms / 1½ Bath	15	0.98	4.42%	0.98	0.98	1.00
SFR w / 3 Bedrooms / 2 Bath	20	1.00	3.95%	1.01	1.00	1.01
SFR w / 3 Bedrooms / 2½ Bath	30	0.99	2.83%	0.99	0.99	1.00
SFR w / 4 Bedrooms / 2½ Bath	9	1.00	4.00%	0.98	0.99	0.99
SFR w / Oil / Hot Water Heat	50	0.99	4.14%	0.99	0.99	1.00
SFR w / Oil / Hot Air Heat w / No AC	20	0.97	5.46%	0.99	0.99	1.00
SFR w / Propane / Hot Air w/ AC	12	1.00	1.92%	1.00	0.99	1.01
SFR w / Air Conditioning	31	0.99	3.29%	0.98	0.98	1.00
SFR Built 2000 +	31	0.98	3.39%	0.97	0.97	1.00
SFR Built 1980 - 1999	31	1.00	3.84%	1.01	1.01	1.00
SFR Built 1950 - 1979	30	0.99	4.18%	1.00	1.00	1.00
SFR Built prior to 1950	31	0.97	5.25%	0.98	0.98	1.00
SFR w ½ acre or less	43	0.98	5.03%	0.97	0.97	1.00
SFR > ½ to 2 acre	34	0.99	3.98%	1.00	1.00	1.00
SFR w > 2 acres	46	1.00	3.33%	1.00	1.00	1.00

When comparing strata, IAAO and the State's standards require that the levels of central tendency (median, mean and weighted average) of major strata be within 5% of the overall strata. COD and PRD are expected to be within the same ranges. For median, none of the strata fall outside a range of 0.94 to 1.04. For mean and weighted mean, the only strata's that fall outside the ranges of the overall measures of central tendency is two family home for the mean ratio of 0.93 (0.95 to 1.05) and the weighted average of manufactured homes at 0.92 (range of 0.94 to 1.04). The weighted average for two family homes is 0.94 which is at the extreme low end of the expected range. All of the COD's are less than 15% and only two, manufactured homes and water front properties, are greater than 10%. The PRD for manufactured homes and non-residential properties falls outside the expected range at 1.05 and 1.04 respectively.

There were six two family sales analyzed. This is an insufficient number of sales to draw definite conclusions. The three measures of central tendency, median, mean and weighted average, are 0.96, 0.93 and 0.94 respectively. This relatively tight range for a small sample, along with the COD of 4.69% and a PRD of 0.99, indicates that within the group, assessed values are equitable. The data suggests that these properties may be slightly under-assessed; however, with such limited sales no adjustments should be made at this time. Two family properties should be reviewed over the next few years for consideration of future adjustments.

Manufactured homes tend to have an unstable market. In the past five years, COD's have consistently been well above 20%. The current COD of 12.07% is well within any expected standard for manufactured homes. The PRD of 1.05 and the weighted average of 0.92 indicate that higher values homes are assessed at a lower level than lower values homes. This is a consistent problem with manufactured homes as slight differences in low valued properties have a large percentage difference. In addition, it appears that the demand for the newer homes has increased greatly while the market for the older homes is still stabilizing. As this is a recent development, no further adjustments are recommended at this time; however, on-going monitoring should occur over the next few years.

The non-residential properties are too diverse and the number of sales too limited to draw conclusions. Considering the diversity of this stratum, all of the numbers are acceptable. The table on the following page shows a sales ratio study of seventeen, commercial and industrial sales from January, 2011 to June, 2013. Not all of these sales meet the strict qualification guidelines of the residential sales as some are family related and/or business related. Five of the properties have assessment to sales ratios below 90%. Map 18, Lot 30 & 32 sold together from a father to his son. I spoke with the son; he and his father felt the selling prices were market value; however, no appraisal was done. Map 18, Lot 17 is a car wash. I attempted, but failed to obtain details of the breakdown of the sale; i.e., equipment, good will, etc. Map 26, Lot 23 is a vacant lot that sold to the abutting property for parking. The first sale of Map 17, Lot 178 was a vacant land sale and included approvals for a 10,000± sf Family Dollar.

The only other stratum of minor concern is the Single Family Homes with lake or river frontage. This is also a relatively diverse group and there are only eight sales. A more detailed and in-depth analysis with sales from April, 2008 is shown in Addendum O.

The statistical testing shown on the previous pages indicates that all major strata (20 sales or more) are well within the expected ranges as required by the IAAO standards and the State standards. Statistical testing is the final step in the Mass Appraisal process. Since the statistics are within the standards, it is concluded that the methodology discussed above has effectively captured the market value of the vast majority of the properties located in the Town of Goffstown.

Commercial and Industrial Sales 1/1/2011 to 6/21/2013

Map	Block	Lot	Unit	Location	Use Code	Assessment	Sale Date	Sale Price	Assessment : Sales Ratio
15	46			6 ROSEMONT ST	3210	601,400	1/19/2011	600,000	100%
5	56	3	103	17A-103 TATRO DR	3420	222,900	7/1/2011	220,000	101%
5	56	3	102	17A-102 TATRO DR	3420	161,500	7/28/2011	160,000	101%
5	56	3	101	17A-101 TATRO DR	3420	221,200	8/5/2011	220,000	101%
17	174 & 175			680 MAST RD	3320	932,600	9/29/2011	1,035,000	90%
17	178			690 MAST RD	3900	457,400	11/4/2011	550,000	83%
37	35			81 NORTH MAST ST	3330	311,600	12/28/2011	325,000	96%
26	23			273 MAST RD	3900	65,700	4/11/2012	85,000	77%
5	56	2		100 MAST RD	334I	1,496,800	5/25/2012	1,540,600	97%
15	204			6 LAURIER ST	3370	80,600	8/20/2012	90,000	90%
18	30			578 MAST RD	322I	455,000	11/8/2012	687,000	66%
18	32			PETAIN ST	3900	36,600	11/8/2012	63,000	58%
17	178			690 MAST RD	3220	1,304,400	12/19/2012	1,306,600	100%
32	1	2		101 NEW BOSTON RD	4040	269,300	12/20/2012	270,000	100%
3	37	1-3		4 COTE AV	4010	2,257,500	12/27/2012	2,229,790	101%
3	32A	1		COTE AV	4400	331,000	12/27/2012	331,996	100%
18	17			586 MAST RD	3350	884,000	12/31/2012	1,200,000	74%
18	62	1		40 ABBEY LN	3900	458,300	6/21/2013	480,000	95%
								Median	**97%**
								COD	**9.86%**

Towers

Limited information was provided by the owners of the towers located in the Town of Goffstown. The majority of the towers are located on Perimeter Rd on the top of Mt Uncanoonuc. The land value for the towers was based on a 5,000 sf base lot at $10.00 per square foot for a tower of 100 feet in height or less. A land factor of 3.00 (T2) was then applied to the majority of the tower lots. A land factor of 2.00 (T1) was used for smaller and under-utilized towers. The base lot or site for towers greater than 100 feet is based on 50 feet per foot of tower height. The price per square foot was based on a sliding scale using the below values per square foot.

Site Size	Value per SF	Land Value in T2	Land Value in T1
5,000	$10.00	$150,000	$100,000
7,000	$9.50	199,500	133,000
9,000	$9.00	243,000	162,000
11,000	$8.00	264,000	176,000
12,500	$7.25	271,900	181,300

The towers and equipment buildings were priced using the Marshall Valuation Service as a guide. The table below is a summary of the prices per linear foot used on the towers. These prices are guidelines. Individual pricing may be outside these ranges based on the quality and type of tower. Depreciation of 10% to 50% was applied based on the observed condition of the improvements.

Tower Height	Guyed				Self Support/ Mono			
	Fair	Average	Good	Excellent	Fair	Average	Good	Excellent
225	$425	$570	$785	$1,000	$750	$1,000	$1,375	$1,750
200	390	525	715	915	685	925	1,250	1,600
175	355	485	640	825	625	850	1,125	1,450
150	325	445	585	750	575	775	1,025	1,325
125	300	400	525	685	525	700	925	1,200
100	270	375	485	625	475	650	850	1,100
75	240	325	440	575	425	575	775	1,000
50	220	300	400	515	385	525	700	900

In 2007, I hired Andrew LeMay of Real Estate Consultants of New England, Inc. He spent a morning with me looking at all of the towers located in Town, pointing out features of the towers, and reviewing the assessments of the properties. He explained how to identify tenants and the different types of antennas, i.e., radio, television, cellular, whip, and microwave dish. He recommended a formula using a base land value plus the number of tenants at a recommended rate per tenant. I applied this formula based on the estimated number of tenants and tenant types to each tower property. These formulas do not appear in this report, but can be found on the CD of Excel spreadsheets that accompanies the report. The indicated values were greater than the assessed value for all of the properties; in some cases

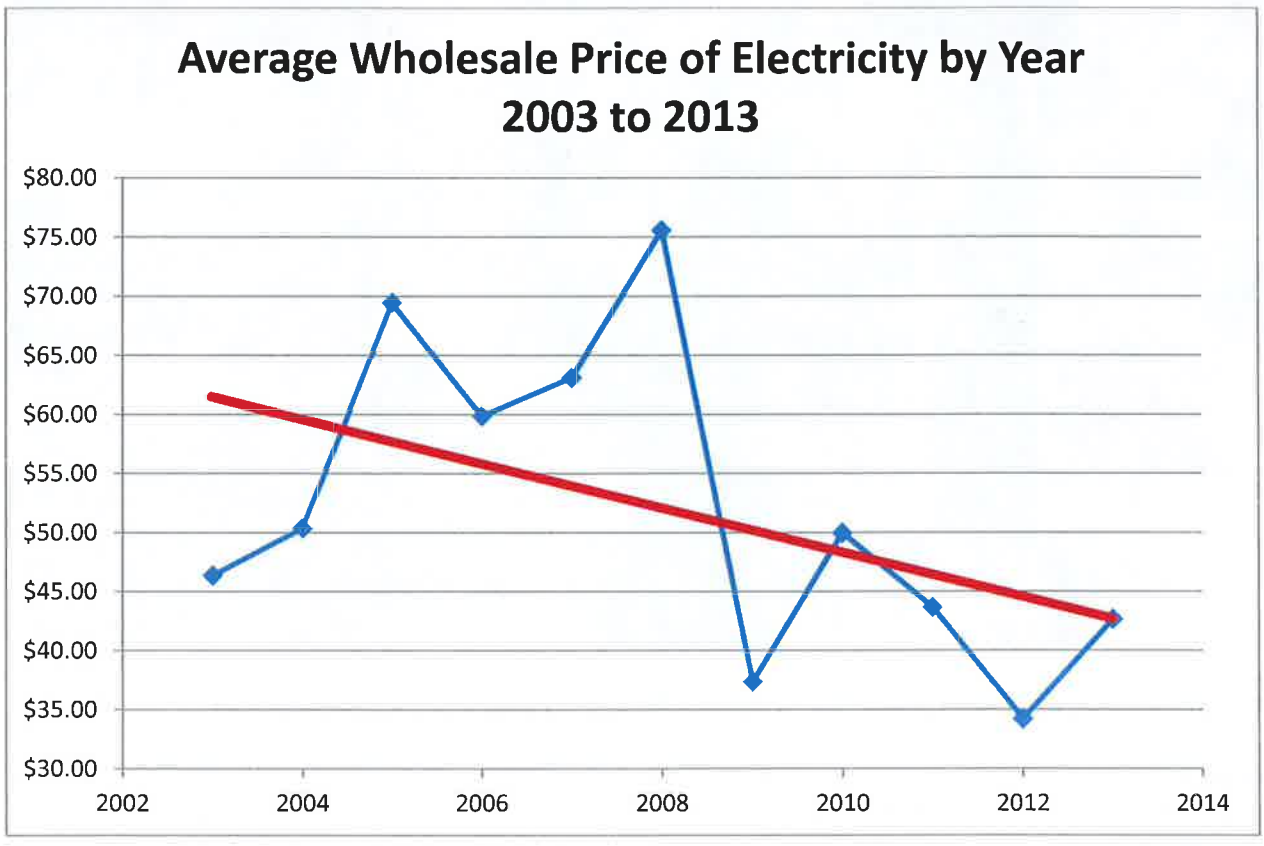
significantly greater. Since, I have not received significant information from the owners of the towers confirming the number of tenants, the recommendations of Mr. LeMay are based on his experience only and I did not request or receive detailed supporting information, and this formula does not consider the height, condition, and size of the tower, I have chosen to use the assessed values as determined above.

Utilities

M-B-L	Owner	Assessment
5-15-2	GREGG FALLS HYDRO ASSOCIATION-ALGONQUIN POWER	$1,569,300
34-171L	JANIGAN ASSOCIATES – GOFFSTOWN HYDRO INC	$65,900
5-40 & 5-53	NE POWER COMPANY	$2,414,600
5-40L	NEW ENGALND HYDRO-TRANS CORP	$5,207,100
5-15 & others	PUBLC SERVICE CO OF NH	$25,374,000
42	ENERGYNORTH NATURAL GAS INC	$1,901,900

Gregg Falls Hydro

In 2008, I spoke with Glenn Walker of George E. Sansoucy, PE, LLC, an appraiser who specializes in power plant appraisals. We discussed typical expenses for a hydro-electric facility. Mr. Walker sent me detailed information of five, northeast hydro-electric transactions. In 2008, the Town received information from the company's representative, Mr. Tobias. I monitor the "Daily Summary of Hourly Data" from the ISO New England web site. This gives the daily, wholesale selling prices of electricity in New England. The price of electricity was growing from 2003 to a high of $75 per megawatt in 2008; however, it dropped significantly in 2009 to almost $35 per megawatt. As can be seen by the graph below, the price has grown; but, it is nowhere near the high it experienced in 2008. I have developed a discounted cash flow analysis that analyzes revenue and expenses from 2013 to 2032. Yearly net generation of the plant, considered to be at 50% of the potential generation, is estimated at 15,330 megawatts. Total revenue is calculated at $45.94 per megawatt for total revenue of $704,184. Operating costs of $510,270 indicate a net operating income of $193,913. Estimating a modest increase of 1% per year to both revenue and expenses and discounting the net operating income at 13.325% to 2032 indicates a total value of the plant of $1,550,000. The actual assessment, which includes a building value for the plant and a land value for the 1.7 acres calculated to $1,569,200.



Goffstown Hydro, Inc.

Goffstown Hydro, Inc. manages a small hydro-electric facility located off of Factory Drive. It is referred to as Hadley Falls. Management of this facility was taken over in 2008. To my knowledge, this plant has not operated for a number of years. No information was received when requested. It is my understanding that the generators have been damaged by recent floods and are inoperable. The only value that remains is the flowage rights. The assessed value of this property has been estimated at $65,900 based on the 2012 State of New Hampshire DRA Utility value.

New England Power Company and New England Hydro Transmission Corporation

New England Power Company owns a 6.35 mile, 350' wide corridor that runs through Goffstown from Dunbarton to Bedford. Four transmission lines run through this right of way. The Fifteen Mile Falls to Tewksbury B-202 and A-201 are owned by the New England Power Company. These two lines were originally constructed in the 1930's, with major updates in 1965 and 2002. The towers are approximately 75 feet high. These two lines run on the outer edge of the ROW. The Commerford to Sandy Pond 451 & 452 DC Line is owned by New England Hydro Transmission Corporation. These two lines run on one set of towers down the middle of the ROW. The towers are approximately 100 feet high and were constructed in 1990.

The tables below are summaries of more detailed spreadsheets of a trended and depreciated original cost analysis. The Handy-Whitman Index of Public Utility Construction Costs, published by Whitman, Requardt & Associates, LLP, was used to estimate the reproduction cost of the assets owned by the two companies in the Town of Goffstown. The estimated reproduction cost is then depreciated 2.5% per year to a maximum depreciation of 85%. A functional obsolescence adjustment, of -20% for the older NE Power and -12.5% for the newer NE Hydro, is then applied to the total depreciated cost to account for public utility regulation.

The right of way occupied by the two companies and owned by New England Power Company is valued at $35 per linear foot of ROW; 33,500 linear feet at $35 per linear foot equals $1,172,500.

New England Power Company

FERC Account #	Date In service	Age (in years)	Original Cost ($1,000's)	Cost Index	Current Cost Index	Trending Factor	Replacement Cost ($1,000's)	% Good	Depreciated Cost ($1,000's)
354	1965	48	$48.2	62	576	9.29	$447.8	0.125	56.0
354	1930	83	$96.5	16	576	36.00	$3,472,7	0.125	434.1
355	2012	1	147.3	637	637	1.00	147.3	0.975	143.6
356	2002	11	$232.0	416	611	1.47	$340.7	0.725	247.0
356	1965	48	$13.6	66	611	9.26	$125.6	0.125	15.7
356	1955	58	$7.8	56	611	10.91	$85.6	0.125	10.7
356	1930	83	$110.4	21	611	29.10	$3,210.7	0.125	401.3
356	2012	1	$82.4	611	611	1.00	$82.4	0.975	80.3
		75	$738.1				$7,912.9		$1,388
					Functional Obsolescence @ 20%				(277.8)
									$ 1,111.0
				33,500	**Linear feet**		**$35**	**per foot**	**$ 1,172.5**
				4.82	acres				131.1
				Total Assessment for Improvements & ROW					**$ 2,414.6**

New England Hydro Transmission

FERC Account #	Date In service	Age (in years)	Original Cost ($1,000's)	Cost Index	Current Cost Index	Trending Factor	Replacement Cost ($1,000's)	% Good	Depreciated Cost ($1,000's)
356	1990	23	$1,589.3	321	611	1.90	$3,025.0	.425	$ 1.285.6
354	1990	23	5,368.8	287	576	2.01	10,775.0	.425	4,579.4
355	2011	2	79.2	617	637	1.03	81.8	0.95	77.7
356	2011	2	8.7	611	611	1.00	8.7	0.95	8.3
		23	$7,046.0				$13,890.5	0.43	$ 5,951.0
						Functional Obsolescence @ 12.5%			$ (743.9)
	Net Book Value		$2,555.0						
			Total Assessment for Improvements & ROW						**$ 5,207.1**

Public Service of New Hampshire

Public Service of New Hampshire provides electric distribution for the entire Town of Goffstown. Their property includes the local distribution network, transmission lines, and a transformer station that services the Glen Falls Hydro and a large transformer station near the center of Pinardville. The Pinardville station is in the process of being replaced and is expected to be completed by 2014. PSNH also has approximately 28 miles of transmission line corridors that range in width from 75 feet to 225 feet.

In 2007, PSNH's improvements were priced using the Handy-Whitman Index of Public Utility Construction Costs, published by Whitman, Requardt & Associates, LLP. In 2013, the 2007 values were depreciated for age and depreciated costs were added for the additions in subsequent year. The table on the next page is a summary of the detailed pricing of PSNH for 2013. The numbers shown are rounded to fit the page. The actual spreadsheet is not included in this report due to its vast size. As with the above utility companies, the trending factor is determined by dividing the current factor by the factor indicated by the average age of each category of improvements. Transformers, meters, unclassified and other property is priced using the average trending factor and depreciation of all other categories. Construction in progress is priced at its current replacement cost. A functional obsolescence adjustment of -17.5% is then applied to the total depreciated cost to account for public utility regulation.

PSNH has numerous lots throughout the Town which have an estimated acreage of 47.70 acres. They also have the 28± miles of transmission line right of way. The land has an estimated value of $1,863,000. The land value is based on 31.5 acres at $17,500 per acre plus 28 miles of ROW at $46,846 per mile ($8.87 per linear foot) of ROW.

Summary of Valuation for 2013

Depreciated Cost through 2007		$16,606,700
17.5% Functional obsolescence		-2,906,200
Additions 2008	$1,234,281 -27.5% (17.5% fnc +10% norm)	895,000
Additions 2009	$4,805,550 -25.5% (17.5% func + 8% norm)	3,580,100
Additions 2010	$1,458,231 -23.5% (17.5% func +6% norm)	1,115,600
Additions 2011	$2,5643,522 -21.5% (17.5% func + 4% norm)	1,996,700
Deletions 2012	-$ 217,626 -19.5% (17.5% func + 2% norm)	-175,200
Additions 2013	$3,602,982 – 17.5% functional	2,972,500
Less Assemblage/Site prep of Public ROW		-574,200
2011 Improvement Value (rounded)		$23,511,000
Plus Land Value (rounded)		$ 1,863,000
2013 Assessed Value (rounded)		$25,374,000

Energy North Gas – Keyspan Energy

Energy North Gas is priced the same as PSNH, using the Handy-Whitman Index of Public Utility Construction Costs. In 2007, a detailed spreadsheet was completed. In 2011, the 2007 values were depreciated for age and depreciated costs were added for the additions in subsequent year. The table below is a summary of the detailed pricing of Energy North for 2011. The numbers shown are rounded to fit the page. The actual spreadsheet needs to be reviewed for actual numbers.

Summary of Valuation for 2013

Depreciated Cost through 2007		$1,753,000
18.75% Functional obsolescence		-328,700
Additions 2008	$110,961-31.25%(18.75% fnc+12.5% norm)	76,300
Additions 2009	$247,020 -28.75% (18.75% fnc + 10% norm)	176,000
Additions 2010	$63,888 -26.25% (18.75% fnc +7.5% norm)	43,697
Additions 2011	$154,131 -23.75% (18.75% fnc +5% norm)	117,525
Additions 2012	$64,242 -21.25% (18.75% fnc + 2.5% norm)	50,600
Additions 2013	$277,475 – 18.75% functional	225,400
Less Assemblage/Site prep of Public ROW		-215,300
2013 Assessed Value (rounded)		$1,901,900

Valuation of the Public Right of Way

On March 28, 2011, the Goffstown Board of Selectmen held a public hearing: "to hear public comment on the petition brought before the Board of Selectmen by the Town Assessor, Scott Bartlett. The petition requests that the Board of Selectmen hold a duly noticed hearing and issue an order that states:

> That all outstanding pole licenses issued by or under the authority of the Board of Selectmen of the Town of Goffstown or their predecessors in office acting under the provisions of RSA 231:161 (b), or its predecessor statute(s), are hereby changed to incorporate in each such pole license in effect as of April 1, 2011, and effective as of such date, the following statement:
>
> > *In accordance with the requirements of RSA 72:23, I (b), the licensee(s) and any other entity now or hereafter using or occupying municipal property pursuant to this license shall be responsible for the payment of, and shall pay, all properly assessed personal and real property taxes no later than the due date. Failure to pay duly assessed personal and real property taxes when due shall be cause to terminate this license.*
>
> Further, all users of the public right of way, both current and future, that are authorized to use the public right of way under RSA 231 and who are not otherwise exempt from taxation under RSA 72 shall be subject to the above statement.

Any pole licenses issued subsequent to April 1, 2011 will include the above statement."

As a result of this hearing, the Selectmen issued an order as stated above.

Public Service Company of New Hampshire, Fairpoint Com Inc, Energy North Gas Company, and Comcast Cable occupy and use portions of the public right of way. As required by law. And furthermore, as ordered by the Board of Selectmen, these companies must pay taxes for the value of the public right of way that they use. Based on a review of the length of roads in the Town of Goffstown, it has been determined that there is 725,000 linear feet of public right of way.

Comcast Cable pays the Town of Goffstown a franchise fee for the right to operate in the Town of Goffstown and the right to use the public right of way. The average franchise fee over the last 5 years has been $266,776. The franchise fee includes the rent that Comcast pays for the right to use the public right of way. Assuming that 35% of the franchise fee is for the use of the right of way, the indicated rent for the use of the public right of way is $93,371. The three other companies do not pay rent, as they are authorized by State law to use the public right of way with no charge for rent. Assuming that Comcast's rent represents a fair, market rent for the use of the public right of way, the rent can be capitalized to determine a value of the public right of way for each user. Assuming expenses of 5%, vacancy of 1% and a capitalization rate of 10.5%, the indicated value of the public right of way for one user is $900,197. Divided by the linear feet of 725,000, the indicated value per linear foot is $1.24. Assuming that Comcast uses 2.25 feet of the ROW, the indicated price for one foot of linear ROW is $0.55. The table below is a summary of the income approach.

Income Approach			
	Gross Income (Based on average of 5 years of Comcast franchise agreement 2008-2012)		$266,776
	Allocated Amount for Use of Public ROW	35.0%	$93,371
	Expenses	5.0%	-$4,669
	Vacancy	1.0%	-$934
	Net Operating Income		**$87,769**
	Capitalization Rate		0.0975
	Total Value		**$900,197**
	Linear feet of ROW		725,000
	Value per Linear Feet of Public ROW - estimated 2.25' width		**$1.24**
	Value per Linear feet of 1' width of Public ROW	**2.25**	**$0.55**

The companies that use the public ROW do so for the public good. They provide the public with access to electricity, natural gas, telephone and cable service needed for the operation and enjoyment of their homes and businesses. An alternative approach to value assumes that the value of the land needed for the use of these companies would be the same as if the land was taken by eminent domain. This

approach assumes that the value of the land is equal to the value it contributes to the abutting land. Above in the Excess Land analysis we determined that excess land had an average contributory value of $4,350 per acre. Based on the 4-3-2-1 rule to land valuation, which assumes that land along the frontage of a road has greater value than rear land, this value has been doubled to account for the greater value of land located along the road. An assemblage value of +25% and a site preparation of +40% is added to determine a total value per acre of $15,225. The ROW has a total length of 725,000 feet. A one foot strip, 725,000 feet long would have 16.64 acres. Multiplying this by the acre price of $15,225 indicates that a one foot strip of the total ROW would have a value of $253,400, or, dividing by 725,000, $0.35 per linear foot.

Eminent Domain/Assemblage Approach	Indicated Value of Excess Residential Land		$4,350
	Adjustment factor based on 4-3-2-1 Rule	2.0	$8,700
	Assemblage Adjustment	1.25	$10,875
	Site Preparation	1.40	$15,225
	Linear Feet of Publi ROW		725,000
	Number of Acres based on 1' width		16.64
	Value for 1' of 725,000 linear feet		$253,400
	Value per Linear feet of 1' width of Public ROW		**$0.35**

The final approach considered is an MS-1 method. This approach assumes that the value of the public right of way is similar to the average assessed land value per acre of the entire Town, not including Current Use land. There are 9,851 acres of land in the Town of Goffstown that is not in Current Use and not exempt from taxation. Based on the 2013 MS-1, this land had an assessed value of $500,377,500. Dividing the value by the total amount of land calculates to $50,795 per acre or $1.17 per square foot. This price is the average, assessed value per square foot of taxable land in the Town of Goffstown. While some of this land is excess land, the majority is improved land. The ROW is improved with roads and utility property only and could not be used to construct a structure such as a single family home or a commercial structure. It does not have the same value as it does not have the same utility. A further adjustment of -65% is made to account for the difference in value between an average square foot of land and a square foot of ROW land. The indicated price per square foot is $0.41. The table below summarizes the MS-1 approach.

MS-1 Method		
	Acres	Assessed Value
Residential Land	9054	$438,517,100
Commercial/Industrial	797	$61,860,400
Total Land Value	9851	$500,377,500
Miles of Roadway		137.3
Level of Assessment 2012		1.000
Average Value per Acre		$50,795
Total Equalized value per Acre		$50,795
# of Square feet in 1 acre	43,560	
Indicated Value of 1' Square		$1.17
Adjustment for Use / Obsolescence	-65%	$0.41
Value per Linear feet of 1' width of Public ROW		**$0.41**

The three approaches have an average price of $0.44 one linear foot of ROW, one foot in depth, or one square foot. Through multiple discussions with other assessors, it is my determination that the four companies that use the ROW, Public Service of New Hampshire, Fairpoint Communication Inc, Energy North Gas Company, and Comcast Cable do not use the same amount of ROW as each other. In addition, while there may be other users of the ROW, their use is not taxable under RSA 72:23, I (b). Under normal taxation, the town sends a tax bill and collects taxes from the owner of the property. While tenants may be obligated by the owner to pay a portion of the taxes, tenants have no responsibility to the Town. RSA 72:23, I(b) changes this relationship by requiring that the tenant of the exempt organization is responsible to pay taxes. The four companies listed above have a responsibility to pay taxes for their use of the ROW as they have agreements with the Town and the State to use the ROW. Other users of the ROW have agreements with PSNH or Fairpoint to use their poles and their right to use the ROW. These users have no agreement with the owner of the ROW, i.e. the Town or the State; therefore, they are not subject to taxation under RSA 72:23, I (b). It is my determination that four feet of the ROW is used by PSNH, 3 feet is used Energy North, 2.25 feet is used by Comcast Cable, and 1.75 feet is used by Fairpoint. The table below summarizes the valuation of the four users of the ROW.

Company	Price per 1' Square	Width of Used ROW	Price per Linear Foot	Linear Feet	Total Value
Public Service	$0.44	4.00	$1.76	725,000	$1,276,000
Energy North	$0.44	3.00	$1.31	362,500	$474,700
Comcast Cable	$0.44	2.25	$0.98	725,000	$712,000
Fairpoint	$0.44	1.75	$0.76	725,000	$553,800

Fairpoint Communication, Inc

The poles and conduit owned by telecommunication companies were exempt from property taxation through 2010. This exemption was repealed for the 2011 tax year. A spreadsheet of all of the poles owned by Fairpoint in the Town of Goffstown was provided to the Town by Fairpoint Communications, Inc. The spreadsheet lists each poles by location, height and class, and provides an estimated replacement cost and depreciation. The cost of the pole is based on the wholesale cost of the pole plus 4 hours of labor at $96 per hour. Estimated replacement costs range from $475 to $981 per pole with an average of $639 per pole. Depreciation ranges from 2% to 70% based on age. All poles installed prior to 1983 receive 70% depreciation or 30% good. This approach is similar to the approach used by the Town in 2011 and 2012, with slightly higher values being estimated in 2011 and slightly lower values estimated in 2012. Fairpoint's estimated replacement cost and depreciation will be used to estimate the depreciated replacement costs of the poles for 2013. A 20% economic adjustment is applied to determine the final assessed value. The final estimated value of the poles is $647,700

Conduit is priced using a depreciated, trended cost. Based on information received from Fairpoint, the original cost of conduit installed in the Town of Goffstown is $958,572 and the average date installed is July 14, 1989. Based on the Handy Whitman Index of Public Utility Construction Costs, Region E1, line 46 I Underground Conduit, a trending factor of 1.96 was applied, depreciation of 59.33% was applied, and 20% economic obsolescence was applied to establish a value of $611,000.

Summary of Pole Valuation for 2013

5,201 jointly owned poles + 210 wholly owned poles	2,810.5 poles
Average price per pole = $639.40 per pole	x $639.40
Replacement Cost	$1,797,046
Total depreciation	- 987,385
20% economic Obsolescence	- 161,932
2013 Assessed Value (rounded)	$ 647,700

Summary Valuation of Conduit for 2013

Average Date of Installation	July 14, 1989	
Original Cost		$ 958,572
Trending Factor		x 1.96
Estimated Replacement Cost		$1,877,945
Depreciation (-59.33%)		- 1,114,100
Economic Obsolescence (-20%)		- 152,769
2013 Assessed Value (rounded)		$ 611,100

Saint Anselm College

Saint Anselm College is located in the southeastern corner of Goffstown. Saint Anselm College owns land in the adjacent town of Bedford, including some of their sports fields; however, all of their buildings are located in the Town of Goffstown. RSA 72:23, IV provides for the exemption of buildings and structures of schools, with the exception of dormitories, dining rooms and kitchens.

> **72:23 Real Estate and Personal Property Tax Exemption.** – The following real estate and personal property shall, unless otherwise provided by statute, be exempt from taxation:…
>
> IV. The buildings and structures of schools, seminaries of learning, colleges, academies and universities organized, incorporated or legally doing business in this state and owned, used and occupied by them directly for the purposes for which they are established, including but not limited to the dormitories, dining rooms, kitchens, auditoriums, classrooms, infirmaries, administrative and utility rooms and buildings connected therewith, athletic fields and facilities and gymnasiums, boat houses and wharves belonging to them and used in connection therewith, and the land thereto appertaining but not including lands and buildings not used and occupied directly for the purposes for which they are organized or incorporated, and the personal property used by them directly for the purposes for which they are established, provided none of the income or profits are divided among the members or stockholders or used or appropriated for any other purpose than the purpose for which they are organized or established; provided further that if the value of the dormitories, dining rooms and kitchens shall exceed $150,000, the value

thereof in excess of said sum shall be taxable. A town at an annual town meeting or the governing body of a city may vote to increase the amount of the exemption upon dormitories, dining rooms and kitchens.

The dormitories, apartment buildings, and dining halls owned by the college are assessed using the same guidelines as commercial and industrial buildings. Normal depreciation plus an additional 10% functional obsolescence has been applied to the residential living units. No functional obsolescence has been applied to the dining hall and the coffee shop.

Certification Of Value

The undersigned certifies that, to the best of my knowledge and belief:

1) The statements of fact contained in this report are true and correct..

2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

3) With the exception of the property that I own along with my wife located at 23 Warren Avenue, Map 17, Lot 9,I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest with respect to the parties involved.

4) I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6) My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7) The analyses, opinions and conclusions were developed, and this report has been prepared in conformity with "Standard 6" of the Uniform Standards of Professional Appraisal Practice (USPAP, 2005).

8) I have not made a personal inspection of every property that is the subject of this report. The individuals providing significant mass appraisal assistance to the individual signing this report have been identified throughout the report

9) With the exception of the measuring and listing of residential properties by the individuals discussed in the Scope of Work, no one provided significant mass appraisal assistance to the person signing this report.

10) My opinion of the total taxable value, pursuant to RSA 75:1, and the NH Department of Revenue, Property Appraisal Division "600" Rules, Rev. 601.14, for the assessed property identified in this report, as of April 1, 2011 is:

One Billion Three Hundred Thirty Seven Million Three Hundred Seventy Thousand

Three Hundred Dollars

$1,337,370,300

Scott W. Bartlett, CNHA, NHCG #455 Date 12/2/13

Addendum A
Qualifications

SCOTT W. BARTLETT
16 Main Street
Goffstown, NH 03045
(603) 497-8990 x 113
sbartlett@ goffstownnh.gov

CURRENT POSITION:

02/07 to Present: **Town of Goffstown**, 16 Main Street, Goffstown, NH 03045
Assessing Office
Town Assessor

2008 & 2011 – Completed a statistical update of the Town, including a USPAP compliant manual.

Duties - Reviewing all deeds received from the Registry of Deeds
Processing Elderly Exemptions and Veteran Credits
Annual review and update of all Property Values
Supervision of Assessing Staff and Contracted Appraisers
Processing of abatements and property tax appeals

2013 – In the process of completing a statistical update for the 2013 tax year. Update includes adjusted values for all previously taxable properties, as well as new assessed values for private use of the public right of way and telephone poles.

ASSESSMENT EXPERIENCE:

09/99 to 02/07: **Town of Seabrook**, P.O. Box 456, Seabrook, NH 03874

Assessing Office

Town Appraiser/Assessor

2001 – Monitored and completed total revaluation by Vision Appraisal.

2003 - Completed a statistical update of all property values.

2004 – Negotiated a three year assessment agreement with the Seabrook Nuclear Power Plant.

2004 - Received a favorable report from the Department of Revenue Administration for the 2003 "Review of Assessment Practices for Municipality of Seabrook, NH."

2006 - Completed a statistical update of all property values. Negotiated two year agreement with the Seabrook Nuclear Power Plant.

06/93 – 09/99: **State of NH Board Of Tax and Land Appeals**, CONCORD, NH,
Review Appraiser

07/86 - 05/93: **MMC, Inc.**, CHELMSFORD, MA
07/86 - 10/86: Residential Data Collector
11/86 - 11/87: Commercial Data Collector

12/87 - 05/89:	Commercial Staff Appraiser
06/89 - 05/93:	Senior Commercial Appraiser -Responsible for Commercial, Industrial and Utility Appraisals in the New Hampshire, Maine and Vermont. Trained and supervised commercial/industrial listers and appraisers.

OTHER EMPLOYMENT:

01/85 - 06/86:	Boghosian Contracting - Painter/Carpenter Trainee.
02/83 - 12/84:	Massachusetts Casualty Insurance Company - Claims Adjustor.

APPRAISAL EDUCATION:

International Association of Assessing Officers:
- Course 1: Fundamentals of Real Property Appraisal
- Course 2: The Income Approach to Valuation
- Course 300: Fundamentals of Mass Appraisal
- Course 301: Mass Appraisal of Residential Property
- Course 302: Mass Appraisal of Income Producing Property
- Course 311: Residential Modeling Concepts
- Course 3: Development & Writing of Narrative Appraisal Reports
- Course 4: Assessment Administration
- URISA/IAAO Integrating GIS & CAMA 2005 Conference

Appraisal for Ad Valorem Taxation of Communications, Energy and Transportation Properties, 1990, 2000, 2004
Department of Revenue & NH Association of Assessing Officials State Statute Course Part I & Part II
The Appraisal Institute Standards of Professional Practice, Part A & C
Center for Business Intelligence 3rd & 4th Annual Electric Asset Valuation
Foundations of Municipal Leadership, Local Government Center, Municipal Leadership Institute
National 7-Hour USPAP Update Seminar

SPECIAL QUALIFICATIONS:

State of New Hampshire:	Certified New Hampshire Assessor, #99 2-16-1995
State of New Hampshire:	Certified General Appraiser - 455
State of New Hampshire:	Certified Property Assessor Supervisor
State of Maine:	Certified Maine Assessor - inactive

International Association of Assessing Officials - Subscribing Member
Northeast Regional Association of Assessing Officials - Member
2007 President of New Hampshire Association of Assessing Officials
NHAAO Representative to the State of New Hampshire Assessing Standards Board Appointed Terms: 1st) 10/2005 to 9/2007 2nd) 10/2007 to 9/2009 3rd) 10/2009 to 9/2011
NHAAO Representative to the State of New Hampshire Assessing Standards Board 01/2013 to present

EDUCATION:

Hamilton College, Clinton, New York - Bachelor of Arts: Economics/Mathematics

Addendum B
DRA 2013 Exclusion Codes

2013 DRA EQUALIZATION
EXCLUSION CODES TABLE

It is the intent of the Department of Revenue Administration to use only arm's length transactions that sold for market value in the conduct of the ratio study. See the definitions for "arm's length" and "market value" on the back of the 2013 Equalization Instructions.

As in prior years, assessing officials are requested to provide comments regarding various aspects of a sale. The DRA is providing assessing officials with exclusion codes to explain the conditions of the excluded sales. Put exclusion codes in the space provided titled "Exclusion Code." If there is more than one reason for excluding a sale, include additional exclusion codes in the same area. **DO NOT use exclusion (or any other) codes to describe a change in assessed values from the prior EQ year.** Assessing officials may choose to make comments in the town notes section instead of using codes.

It is the DRA's intention to utilize as many sales as possible. Unfortunately, this is not always possible. The sales and corresponding codes in the exclusion code table are typically not considered to be arm's length transactions. Therefore, they are not used in the ratio study. The sale may be used, however, if information is provided to the DRA regarding the terms and marketing of a sale to show that the sale meets the criteria of an arm's length transaction and it can be established that the sales price equated to market value as defined on the back of this page.

The tables lists the most common reasons for removing the majority of sales not included in the ratio study, but does not include every reason for excluding a sale. If a sale is a non-arm's length transaction and no code is provided, ***do not try to find the code that is the closest match for removing the sale!*** Please provide explicit and complete remarks in the town notes section for the sale. For any code with a "yes" in the "explanation required" column, further explanation is required in addition to the exclusion code.

THE DRA MAKES THE FINAL DETERMINATION REGARDING THE INCLUSION OR EXCLUSION OF A SALE IN THE RATIO STUDY REGARDLESS OF COMMENTS OR INFORMATION PROVIDED.

2013 EXCLUSION CODES

For use by municipalities

CODE	REASON	EXPLANATION REQUIRED
	Mismatch of Rights Sold/Assessed	
11	Property Sold Not Separately Assessed	
12	Subdivided Post Assessment /Pre Sale	
13	Improvements +/- (post sale/pre assessment) - Before 4/1	
14	Improvements +/- (post assessment/pre sale) - After 4/1	
15	Improvements +/- incomplete at assessment date - New construction/unfinished/%	
16	L/O Assessment - L/B Sale	
17	L/B Assessment - L/O Sale	
18	Multiple Parcels/ Same Town	
19	Non-Price Same Town MPC	
20	Multi-Town Property	
21	Multi-Parcel Conveyance (MPC) - can be sold separately	Yes
	Determination of Price/Consideration	
22	Indeterminate Price/Consideration	
23	No Stamp Required Per Deed	Yes
	Open Market Exposure	
24	Sale Between Owners of Abutting Property	
25	Insufficient Market Exposure - Days on market, dependent upon town (need to justify)	Yes
	Ownership Interests Sold	
26	Mineral Rights Only	
27	Less Than 100% Interest Transferred	
28	Life Estate/Deferred Possession 1 Yr+	
29	Plottage or Assemblage Impact	
30	Timeshare	
31	Easement (Boatslips may be reincluded)	
32	Timber Rights	

2013 EXCLUSION CODES

For use by municipalities

CODE	REASON	EXPLANATION REQUIRED
	Special Grantor/Grantee Relationships	
33	Landlord/Tenant as Grantor/Grantee	
34	Public Utility as Grantor/Grantee	
35	Government Agency as Grantor/Grantee	
36	Religious/Charitable/Educational as Grantor/Grantee - Medical	
37	Financial Entity as Grantor/Grantee	
38	Family/Relatives/Affiliates as Grantor/Grantee	
39	Divorcing Parties as Grantor/Grantee	
40	Business Affiliates as Grantor/Grantee	
44	Non-Market with Trust as Grantor/Grantee	
	Sales of Convenience	
45	Boundary Adjustment - Lot Line Adjustment, L/O	
46	Deed to Quiet Title	
47	Other Sale of Convenience - Relocation Company	Yes
	Forced Sales	
48	By Sheriff or Other Court Official - Probate	
49	Deed in Lieu of Foreclosure	
50	Tax Sale	
51	Foreclosure	Yes
52	Other Forced Sale	Yes
	Questionable Title	
55	Unspecified Deed Covenants	Yes
56	Other Doubtful Title	Yes
	Other Circumstances	
57	Substantial Value in Trade	
58	Installment Sale	
59	Unfinished Common Property	
60	Unidentifiable in Assessor's Records	
66	Complex Commercial Sale	Yes
67	Unknown Value of Personal/Non-Taxable Property - Residential > 10%, Commercial > 25%	Yes
68	Pertinent Mortgage Terms Unknown	Yes
69	Assumed Lease With Unknown Terms	Yes
70	Substantial Seller/Buyer Cost Shifting	Yes
77	Special Assessment Encumbrance	Yes
80	Subsidized or Assisted Housing	
81	Estate Sale with Fiduciary Covenants - Excluded per IAAO standards for 2010 forward	Yes
82	Deed Date Too Old or Incomplete	
83	Cemetery Lots	
	Special DRA Consideration	
87	Over- representation of Locale in Sample = Entity	
88	Over- representation of Property Type in Sample = EQ Decides	
89	Resale in EQ Period	Yes
90	RSA 79-A Current Use	
97	RSA 79-B Conservation Easement	
98	Sales Related Assessment Change	
	For Use Only If No Other Code Applies	
99	Unclassified Exclusion - Short sales, Auction, 1/2 interest, Prior committed price yrs. B/4 sub. Appr. - Not FMV	Yes

Tax stamp divided by .015

Deed says w/improvements = buildings

2013 / 2014 Current Use Assessment Ranges

FARMLAND	$25 -$425 per acre	**********
FOREST LAND	Forest Land **WITH** Documented Stewardship	Forest Land **WITHOUT** Documented Stewardship
White Pine	$87 - $131 per acre	$118 - $177 per acre
Hardwood	$21 - $32 per acre	$43 - $65 per acre
All Other *(Including Naturally Seeded Christmas Trees)*	$10 - $15 per acre	$31 - $47 per acre
UNPRODUCTIVE LAND	$10 per acre	$10 per acre
WETLAND	$10 per acre	$10 per acre

Addendum C
Assessing Standards Board
Guidelines

Revised 03/13

Standards for Monitoring of Local Assessment Practices by the Department of Revenue Administration Adopted by the Assessing Standards Board
March 22, 2013

I. The following standards have been established by the Assessing Standards Board (ASB) in accordance with the provisions of RSA 21-J:14-b and RSA 21-J:11-a. These standards shall be used by the Department of Revenue Administration (DRA) to measure and analyze the political subdivision for reporting to the municipality and the ASB. These standards assist the Commissioner in determining the degree to which assessments of a municipality achieve substantial compliance with applicable statutes and rules.

II. Pursuant to laws of 2003, Chapter Law 307, Section 5, "The general court recognizes all the work in creating a set of proposed standards for the certification of assessments. There is reason for concern, however, that these standards may have an inequitable impact on municipalities within the state due to differences between municipalities in such characteristics as size, parcel count, number of sales, and geographic location. Therefore, the general court finds that in order for the state to continue to implement fair and equitable assessing practices, it is necessary to further analyze the assessing practices of the state's political subdivisions."

III. These standards address the six assessment areas that the Commissioner may consider, which are specifically identified in RSA 21-J:11-a, in regard to whether the:

A. Level of assessments and uniformity of assessments are within acceptable ranges as established by the ASB by considering, where appropriate, an assessment-to-sales-ratio study conducted by the DRA for the municipality.

1. The DRA shall determine if the median ratio falls between 0.90 and 1.10, inclusive, with a 90% confidence interval in the year of the review.
2. The DRA shall determine if the overall coefficient of dispersion (COD) for the municipality's median ratio is not greater than 20.0 without the use of a confidence interval.

B. Assessment practices substantially comply with applicable statutes and rules.

1. The DRA shall determine that all records of the municipality's assessor's office are available to the public pursuant to RSA 91-A, including but not limited to: property record cards; tax maps; data collection manuals; sales analysis pertaining to assessment values; USPAP report; property inventory warrants; and inventory forms (if applicable).
2. The DRA shall determine that property record cards reflect assessments of properties as of April 1 (RSA 74:1). When tested, 90% of the sample shall be correct. A municipality shall not assess parcels or new construction that did not exist as of April 1 of that tax year.
3. The DRA shall determine that a municipality has a revised inventory program in place that addresses compliance with RSA 75:8, which provides that annually, and in accordance with state assessing guidelines, assessors and selectmen shall adjust assessments to reflect changes so that all are reasonably proportional within the municipality.
4. The DRA shall determine that 85% of the current use property records in the sample reviewed have:

a. A timely filed Form A-10, Application for Current Use Assessment in accordance with RSA 79-A:5 and Cub 302. If the original documents cannot be located, the municipality shall provide documentation of their attempt(s) to obtain the information from the landowner. If the landowner fails to respond, the municipal assessing officials may provide equivalent documentation to the best of their knowledge;

b. If applicable, a timely filed Form CU-12, Summary of Forest Stewardship Plan for Current Use Assessment in accordance with RSA 79-A:5 and Cub 304.09;

c. Current use valuations assessed in accordance with Cub 304; and,

d. A procedure to determine, prior to July 1 of each year, if previously classified land has undergone a change in use for purposes of assessing the Land Use Change Tax in accordance with RSA 79-A:7.

5. The DRA shall determine that, in accordance with RSA 21-J:11, all appraisal service contracts or agreements in effect during the assessment review year for tax assessment purposes are:

a. Submitted to the DRA, prior to work commencing, as notification that appraisal work shall be done in the municipality; and,

b. Include the names of all personnel to be employed under the contract or agreement.

C. The DRA shall determine that exemption and tax credit procedures substantially comply with applicable statutes and rules by testing to see that:

1. A periodic review has been completed by the municipality at least once every assessment review cycle with no more than a 5% error rate for:

a. All tax credit applications; and,

b. All exemption applications.

2. Annually, pursuant to RSA 74:2, the municipality reviews all Religious, Educational and Charitable exemptions and has on file a current Form BTLA A-9, List of Real Estate on which Exemption is Claimed as described in Tax 401.04(b).

3. Annually, pursuant to RSA 72:23,VI, the municipality has on file a current form BTLA A-12, Charitable Organization Financial Statement, as described in Tax 401.01(c), for all charitable exemptions.

D. The DRA shall determine that assessments are based on reasonably accurate data:

1. The municipality has no material errors on at least 90% of the property record cards reviewed by the DRA. A material error is defined to be any error or combination of errors that results in a variance greater than 7.5% of the improved assessed value of the property if the errors are attributable to the improvements or if attributable to the assessed land value, a variance greater than 7.5% of the land or if attributable to both improvements and land a variance greater than 5% of the total assessed value; that includes but is not limited to:

a. Mathematical miscalculations;

b. Inconsistent land values without notation or documentation;

c. Inconsistent depreciation without notation or documentation;

d. Inconsistent neighborhood adjustments without notation or documentation;

e. Market adjustments without notation or documentation;

f. Acreage noted that does not match the tax map unless otherwise noted;

g. Omission of data such as, but not limited to:

i. Addition of improvements;
ii. Removal of improvements; and,
iii. Conversion of improvements;

h. Erroneous measurements resulting in a square foot variance of 10% or more of the primary improvement(s).

2. The level of accuracy of the data elements will be determined by the DRA by comparing the information regularly collected by the municipality on a sample of property record cards with the actual property. Prior to commencement of the review process, the DRA will meet with the municipality's assessing officials to obtain an understanding of the municipality's data collection techniques used to determine value and the data elements regularly collected by the municipality that are included on the municipality's property record cards.

E. The DRA shall determine that assessments of various types of properties are reasonably proportional to other types of properties within the municipality:

1. By determining that the municipality's median ratios with a 90% confidence level for the following 3 strata are within 5% of the overall median ratio (point estimate):
   a. Improved residential up to and including 4-family units;
   b. Improved non-residential; and,
   c. Unimproved property.
2. No ratio shall be calculated by the DRA for a particular stratum unless a minimum of 8 sales are available in that stratum. If no ratio has been calculated, the sales will not be collapsed into another stratum.
3. The DRA shall calculate the municipality's price related differential (PRD). The PRD shall be between .98 and 1.03, inclusive, with a 90% confidence level.

F. For all revaluations including full revaluations, partial revaluations, cyclical revaluations and statistical updates conducted by either an independent contractor or an in-house assessor, a report based on the most recent edition of the Uniform Standards of Professional Appraisal Practice (USPAP) Standard 6 shall be produced by January 1:

1. Copies of this report shall be delivered to the municipality and to the DRA at no additional cost.
2. The DRA shall review these reports for compliance with the most recent edition of the USPAP Standard 6 and incorporate its findings in the assessment review process.
3. In accordance with RSA 21-J:11-a, II, the DRA shall report its findings to the ASB and the municipality.

IV. Property sales utilized in the DRA's annual assessment ratio study conducted for equalization purposes shall be used to calculate the median ratios, CODs, and PRDs under standards III (A) and (E) above. The ratio percentages shall be rounded to 3 places. The sample size of the ratio study shall contain at least 2% of the total taxable parcels in a municipality; and have a total of at least 8 sales. Alterations to property sales may be based upon documentation submitted by the municipality such as, but not limited to:

A. Sales involving an exchange of property for boundary line adjustments;
B. Sales of personal property included in the sale; and,
C. Sales of properties located in more than one municipality.

V. In accordance with RSA 21-J:14-b, II, these standards will be reviewed annually and updated as needed. Minutes of the ASB along with meeting and forum schedules may be found at the DRA website.

Revised 03/13

Addendum D
Field Inspection Guide

FIELD INSPECTION GUIDELINES

The following is a list of the Data Collection Guidelines for the town of Goffstown NH. The VISION Data Collection Manual Should be followed for all areas not covered by these guidelines. Any other questions should be referred to the supervisor and / or the assessor.

Do not trust any of the data currently on the parcel card. Pick up everything and give the information to the assessor, who will review the cards. All writing shall be in red ink and shall be neat and legible.

1. **Property Factors:** Add or check all appropriate codes in the property factor section. Multiple codes may be used. Add notes to the note section if the conditions listed are above and beyond normal conditions. If the property has View listed, or if the Lister believes the property is affected by a view, list the degrees of view and the quality of the view {(A)verage, (G)ood, (E)xcellent} in the land line note section, i.e., 120 d G View. If the property has public water (Public sewer, Grasmere, or Village) and/or public sewer, this should already be listed on the card. Septic and/or well will need to be added

Topography - TOPO.
1) Level
2) Above Street
3) Below Street
4) Rolling
5) Steep
6) Low
7) Swampy
8) Ledge

Utilities - UTILITIES
1) Not Used
2) Public Water
3) Public Sewer
4) Gas
5) Well
6) Septic
7) Grasmere
8) Village

Street or Road - STRT./ROAD
1) Paved
2) Semi-Improved
3) Unpaved
4) Proposed
5) Class 5
6) Class 6
7) Private
8) None

Location - LOCATION
1) Arterial Street
2) Low Volume – Subdivision
3) Local – Connecting Street
4) LV-High Density – Low Volume, Subdivision with average lot sizes of 25,000± sf or less. Pinardville & First, Second, Autumn, Summer, etc.
5) Unused

6) River Influence
7) Water Front
8) Floodway
9) View

2. Fireplaces:

Use **FPL1**, **FPL2**, and **FPL3** on all cards according to the normal story height of each building. Add **FPO**'s as needed. Use **FPL** for metal stove and for gas fireplace. Non-functional fireplaces are to be put at 50% condition and make appropriate comments in the notes section.

Additional concrete or brick flues that are attached to a wood stove should be picked up as **FLU1** or **FLU2 or HEAR**. If there is a raised, brick hearth for the wood stove, use HEAR and do not use FLU. For metal flue attached to a wood stove, use **FLU1** and make note in Notes that "FLU1 = metal Flue." If flue is not connected to a heat source, add note "Flue not attached to heat" and do not list as outbuilding.

3. Construction Detail:

Saltbox roof:

a type of house found especially in New England, generally two full stories high in front and one story high in back, the roof having about the same pitch in both directions so that the ridge is well toward the front of the house.

Dictionary.com, LLC.

a frame dwelling with two stories in front and one behind and a roof with a long rear slope.
Merrianm-Webster, Inc.

A **saltbox** is a building with a long, pitched that slopes down to the back, generally a wooden frame house. A saltbox has just one story in the back and two stories in the front. The flat front and central chimney are recognizable features, but the asymmetry of the unequal sides and the long, low rear roof line are the most distinctive features of a saltbox, which takes its name from its resemblance to a wooden lidded box in which salt was once kept.
Wikimedia Foundation, Inc

4. Other Extra Features & Outbuilding:

Hearth (for wood stove)	**HEAR**	# of Units	In table @ $1300
Kitchen	**KITH**	# of Units	In table @ $1800
Whirlpool/Jacuzzi	**JACU**	# of Units	In table @ $2500
Hot Tub (Exterior-OB)	**HTUB**	# of Units	In table @ $3500
Hot Tub (Interior-XF)	**HOTT**[29]	# of Units	In table @ $3500
Generator, Permanent Installed	**GEN**	# of Units	In table @ $3500

Count all extra fixtures in bathrooms and through out the house, UNLESS, the extra fixture is picked up in the extra feature section. Enter in construction data section with an explanation of location in the building notes section.

5. **Detached Outbuildings Depreciation/Year:**

Year of **LAND (L)** item will be actual year constructed if picked up as new. If already exists, **keep original year from the old field card.** If an older item is picked up, use 1998 or 2003 based on the estimated age of the outbuilding. Year of **Building (B)** items will default to the depreciation table based on description of condition.

With the exception of pools and paving depreciated as follows:

Excellent Condition/New	90%
Good Condition/Built 2003+	75%
Good Condition/1998-	60%
Average Condition/2003+	60%
Average Condition/1998-	50%
Fair Condition/2003+	50%
Fair Condition/1998-	30%
Poor Condition	30%
Very Poor Condition	10%

If an outbuilding is standing, but has no value, list it in the outbuilding section and depreciate at 0% - make a note in the note section as well.

6. **Pools:**

PICK UP all above ground pools as an outbuilding (unless less than 12' in diameter), list the square footage as **SPL4**. Percent Good on any above ground pool less than 600 sf shall be 40% at maximum. All other pools shall be depreciated based on condition to a maximum of 75% good. Pick up all in-ground pools as outbuildings, list at square feet.

7. **Wood Decks:**

Pick up all wood decks not attached to buildings per the following code:

DDK	# of SF	In table @ $4.00

8. **Sheds:**

[29] HTUB & HOTT should only be picked up if the Hot Tub is built-in with connected electric and/or connected plumbing or if the property would be impacted by its removal.

Pick up all sheds, wood and metal using the codes in the outbuilding table and condition using the outbuilding depreciation chart. Sheds under 64 sf are picked up as SHD.

9. **Tennis Courts:**

List each tennis court using **TEN**. In average condition with fence, give it 50% good. In average condition without fence, give it 30%.

10. **Detached garage with apartment up:**

Detached garages with apartments up will be priced on a separate building card as style 1G.

11. **In law Apartments:**

Keep correct building style, (if cape it is still **04**). Occupancy will be **02**. The Land Use Code will be 1014. Add appropriate comments in notes section including room count.

12. **Paving:**

Residential paving is picked up as PAV3 (small – 2-3 cars), PAV4 (medium – 4-6 cars) PAV5 (large). Depreciate as follows:

Well maintained, no cracks	100%
Minimal cracks, slightly faded	75%
Need of maintenance, solid	50%
Cracked, need of immediate repairs	25%

13. **Construction Data, Quality Grading and Depreciation:**

Correct construction data based on your observations.

Depreciation codes of **E, VG, G, A+, A, F, P** and **VP** are already used on **most** PRC's. Change as needed. Please see also #15. If the property is **G,** the interior and exterior should average out to **G** (i.e. IG-EG, IA-EE, etc.)

Quality grading should be checked. Most properties are 03 or 04. Consistency within a neighborhood is most important. Review the current grading of the PRC's that you are listing. Changes should be made to those cards that are not consistent with the neighborhood. Considerations for quality grading should include, but are not limited to, building construction (2x4 vs. 2x6), number and quality of windows, roof overhang, interior fixtures and amenities, architectural embellishments and amenities, etc. The Marshall & Swift Valuation Service is used as a guide. "Cheap" is not used. If a property is cheap quality its property style should be "36-cabin." M&S quality types of average to good have 5 codes ranging from 03 to 07. Of these 5 codes, an 03 code is the lesser quality while 07 is the greater quality. As a rule, an 03 is an average building, an 04 is an average building with a few characteristics of good, an 05 is an average building with more characteristics of good or a good building with a few characteristics of average, etc.+

01 - Low Cost	02 - Fair	03 - Average-1	04-Average-2
05 - Average-3	06 - Good-1	07 - Good-2	08-Very Good
09 - Excellent	10 - High Value		

NOTE: The above codes are now on most property record cards. The below codes are the older coeds and amy appear on some cards.

01 - Minimum	02 – Below Average	03 - Average	04-Average +10
05 – Average +20	06 - Good	07 - Good +10	08-Good +20
09 - Excellent	10 – Excellent +		

14. Gambrel or Dutch Colonials:

List the upper story generally as **FUS**. Note rear dormer %. If there are no dormers and there is a substantial story height problem, list as **TQS.**

13a Saltbox Colonials:

A saltbox roof does not mean it is a saltbox colonial unless the interior is visited and can be observed as **TQS vs. FUS.**

15. Cathedral Ceilings:

Pick up and add cathedral ceilings as sub area code **CTH**. DO NOT pick up 10± x 10± cathedral area around the stairwell. This area should **not** be considered in the story height. Make note of it in the notes section.

16. Interior Condition & Exterior Condition:

An overall judgment of the interior and the exterior condition will be made at listing. Use the following codes on line one in the building notes section after the color of the building (i.e. Beige IA-EA). If an interior inspection has not been made make a note regarding the exterior only.

IE:	Interior Excellent	**EE:**	Exterior Excellent
IG:	Interior Good	**EG:**	Exterior Good
IA:	Interior Average	**EA:**	Exterior Average
IF:	Interior Fair	**EF:**	Exterior Fair
IP:	Interior Poor	**EP:**	Exterior Poor

Unique conditions should be explained in the note section.

17. Kitchen and Bath Styles:

BATH;

Tub with feet, all old type fixtures, no vent, etc.:	Style **01**
Updated or modern fixtures:	Style **02**
Many fixtures, marble, extravagant, etc.:	Style **03**

DO NOT FORGET to pick up additional bath fixtures and put in notes.
SEE PAGE 1 SECTION 3.

KITCHEN:

Minimum cabinets, old style fixtures, etc.:	Style **01**
Updated or average cabinets and fixtures:	Style **02**
Many built–in features, Corian or marble, etc.:	Style **03**

18. Basements:

Basements will be considered finished if they have THREE of the following four factors:

1. Finished walls
2. Finished floors
3. Finished ceilings
4. Heat

Note if **ANY** of the above factors are present in the basement. Such notes as the basement under construction or has walls and ceiling, but no floor or heat. The assessor also wants notes on the quality of finish. Examples are panel vs. sheetrock walls, linoleum vs. asbestos shingle floor, home made finish vs. subcontractor finish work. **THIS IS IMPORTANT.**

Use FBM for finished basements in most properties. Use SFB for finished basements in splits. SFB may be used if other types of properties if the finish is significantly above normal finished basement quality. FBM may be used in splits if the finish is significantly below normal finished quality.

Use UBM for most unfinished basements. Use URB for splits if the basement at one of the long sides of the building is at grade level and accessible. Use URB for other types of buildings is greater than 40% of the basement is at grade level and accessible.

19. Room Counts:

All room counts will include those on the first and upper floors. Include any rooms in the SFB of raised ranches and split levels. Do not include rooms in the FBM of colonials, ranches, etc. **ALL BATHS** will be counted regardless of location; however, bathrooms are not included in the room count.

20. Basement Garages:

Use sub area code **UGR** for basement garage.

21. Attics:

Use sub area codes **UAT** and **FAT** above upper stories only or **FHS** if full dormer down one side and finished interior. The exception would be if a wall height problem is evident above a first story, use sub area codes **UAT** and **FAT**, and add appropriate comment in notes section. Use sub area codes **FHS** and **UHS** or **EAF** or **EAU** above *capes* without dormers based on an estimation of story height. FHS/UHS = 50%±; EAF/EAU = 35%±. Story height for capes equals 1.5. Make note if pull down attic stairs, but do not add attic sub area code to sketch.

22. Upper Stories:

Use sub area code **TQS** on conventional style when eaves cut windows at three quarter height, or on capes with full length dormer coverage. **ASK WHEN IN DOUBT**. Consistency is important.

23. Measurements:

CHECK ALL MEASUREMENTS OF ALL BUILDINGS AND OUTBUILDINGS. NO EXCEPTIONS WILL BE CONSIDERED. The Contractor shall show on the Vision property record card, or on graph paper attached thereto, a diagram of the principal buildings and their dimensions, with the street side toward the bottom of the diagram. The Contractor will have existing property record cards with current sketches on record. The Contractor must show the measurements of the principal buildings to scale on attached graph paper if the existing sketch needs to be altered by more than 2 additions or modifications. All diagrams must show top down footprints using the Vision appraisal system sub-areas. All additions and attachments must be shown, including any angles or arcs. Attached outbuildings such as barns or sheds shall be shown on the diagram, labeled with the appropriate outbuilding code. All detached outbuildings shall be measured and listed on the property record card by type, gross area and estimated percent good. If there are more than three detached outbuildings, a diagram must be attached showing the approximate location of the outbuildings.

24. Barns:

Attached barns will not be included on sketches. Include in outbuilding chart using condition guidelines.

25. Porches:

Use sub area code **FEP** if enclosed porch has finished walls, floors, and ceilings. Use sub area code **UEP** if enclosed porch is not finished on interior. Use sub area code **FOP** on all open porches.

26. Patios:

Include all patios in the sketch AS PTO. A detached patio will be put in outbuilding chart using code **PAT1**.

27. Foundations:

Foundations should be measured, sketched, and use sub area code **UBM**. Change land use code from 1300 Vacant Land to 1010 Single Family.

28. Special Features:

Security Systems:	In notes as Security System
Ceramic Tile:	In notes as Ceramic Tile/BA or Ceramic Tile/KTCH
Central Vacuum:	In notes as Central Vac
Pergo Flooring:	List as Interior Floor Code 09 if substantial

Anything you consider of additional value should be noted in the notes section. When in doubt, note it and **ASK**.

29. Antique Style and Modular Homes:

Use antique building style if the property is already listed as antique style. Change to the appropriate code if necessary. Any property which "should" have an antique code make appropriate notes and bring to the Assessors attention. Modular homes are coded as ranches, colonials, etc. and graded as necessary. An older, modular home "may" have a lower quality than a standard "stick-built" home. Newer, modular homes are typically of similar quality to "stick-built" homes.

30. Refusals:

If a taxpayer refuses, politely excuse yourself and leave. Estimate the measurements and exterior and interior elements to the best of your ability, based on the existing property record card, the view of the property that you had when on the property and from the street, and if appropriate, knowledge of other properties in the neighborhood. Do Not Irresponsibly Over-Estimate! As a rule of thumb: Interior condition should be assumed to be Good; Basements should be estimated to be similar to other similar properties in the area; Interior areas should assumed to be finished. Construction Detail; i.e., interior walls and floor, heating, and number of bedrooms (upper floors only – put # of bedrooms in lower levels in notes) and bathrooms, should not be changed unless you have a reliable source of information, such as Town official, Town records or an MLS listing.

31. General Notes:

Any comments the owner makes regarding the condition or construction of the building should be noted. Interior condition will be noted, along with any other features which may affect value. Note if wet basement, any sump pumps, termite damage, shed damaged by tree limb, etc. If address is different than property record card states, note it, but **DO NOT CHANGE CARD**. Note any layout or design deficiencies. Also note if there is a view, ROW, topo problem, easement, etc. Do not use abbreviations unless absolutely necessary,

with the exception of IVP, IP, IF, IA, IG, IVG, IE (interior very poor, poor, fair, average, good, very good, excellent based on the original year built).

Review the existing notes. If the notes are still valid, verify with a check mark (√). If notes are no longer valid or not understandable, cross than off and indicate to delete with the (#) sign. There are abbreviations currently in use.

DB = dirt basement
WB = wet basement
MK = modern kitchen
MB = modern bath
UC = under construction
OS = open space
CU = current use
CUF = current use factor

LEGIBLE HANDWRITING IS A REQUIREMENT. ANYTHING NOT CLEAR WILL BE RETURNED TO LISTER FOR RE-CHECKING.

32. **Callbacks:**

ALL VISITS TO PROPERTIES WILL BE DOCUMENTED ON PROPERTY RECORD CARDS, NO EXCEPTIONS.
One attempt at entry is required. A door hangar will be left noting the address of the property and the name of the lister. The town will take calls and schedule callback appointments based upon agreed upon times supplied by the Contractor.

33. **Conduct:**

Remember you are a representative of the Town of Goffstown, NH. Conduct yourself accordingly. You **must** wear an identification badges at all times, the town identification badge. The town will also provide a generic introductory letter with the town seal and signatures of the Town Assessor.

The supervisor *and* assessor **WILL** be checking the work done here, including listening to comments made by the property owners. You are the most visible member of the revaluation team, and good public relations are part of your responsibility. Do not discuss value with the taxpayer per the assessor's request.

34. **Docks:**

Pick up all permanent docks. When in doubt, **ASK. PICK UP** Docks using OB code **DCK.**

35. **Driveways:**

Paved driveways are listed in the Outbuilding section as **PAV3** (small, two-car width), **PAV4** (medium, two-car width w/pull-out area), or **PAV5** (large).

36. **Stoops:**

All stoops must be measured and added to the building sketch using sub area code **STP**.

37. **MISC outbuilding codes:**

Any outbuildings that are not listed in the coding should be measured and listed in the outbuilding section with appropriate descriptive codes.

Any outbuildings that are not listed in the coding should be measured and listed in the outbuilding section with appropriate descriptive codes.

38. Windows

The predominant type of window shall be noted in the NOTE section of the property record card. Typical types of windows include: Old style single pane w/storm windows, old style single pane, single pane, single pane w/storm windows, and double pane. Windows are assumed to be double hung windows. If the predominate windows are not double hung, i.e. casement, awning, etc., this must be noted as well.

39. Photographs:

A photograph shall be taken of every property inspected. Resolution should be 1600 x 1200 or better. Where possible, photographs should have the main building centered, with a view of the surrounding area as a border of the photograph. Attached garages, etc. should be included should be shown as part of the main building. A portion of major detached outbuildings should be shown if they are in close proximity to the building. The date the photograph was taken should appear in the lower right corner of the photograph. No children shall be photographed. The vehicle used by the lister, or a portion of the vehicle of the lister, should not be in the photograph. Vehicles of the property owner or tenant are acceptable.

Not acceptable

Acceptable

Acceptable (except no date)

More acceptable

Construction Type		Code	Type
AC Type		01	None
AC Type		02	Heat Pump
AC Type		03	Central
AC Type		04	Unit/AC
AC Type		05	Vapor Cooler
Bathroom Style	Residential Only	00	None
Bathroom Style	Residential Only	01	Old Style
Bathroom Style	Residential Only	02	Average
Bathroom Style	Residential Only	03	Modern
Baths/Plumbing	Commercial Only	00	NONE
Baths/Plumbing	Commercial Only	01	LIGHT
Baths/Plumbing	Commercial Only	02	AVERAGE
Baths/Plumbing	Commercial Only	03	ABOVE AVERAGE
Baths/Plumbing	Commercial Only	04	EXTENSIVE
Ceiling/Wall	Commercial Only	00	NONE
Ceiling/Wall	Commercial Only	01	SUSP-CEIL ONLY
Ceiling/Wall	Commercial Only	02	CEILING ONLY
Ceiling/Wall	Commercial Only	03	SUS-CEIL/MN WL
Ceiling/Wall	Commercial Only	04	CEIL & MIN WL
Ceiling/Wall	Commercial Only	05	SUS-CEIL & WL
Ceiling/Wall	Commercial Only	06	CEIL & WALLS
Exterior Wall		01	Minimum
Exterior Wall		02	Comp./Wall Brd
Exterior Wall		03	Below Average
Exterior Wall		04	Single Siding
Exterior Wall		05	Average
Exterior Wall		06	Board & Batten
Exterior Wall		07	Asbest Shingle
Exterior Wall		08	Wood on Sheath
Exterior Wall		09	Logs
Exterior Wall		10	Above Average
Exterior Wall		11	Clapboard
Exterior Wall		12	Cedar or Redwd
Exterior Wall		13	Pre-Fab Wood
Exterior Wall		14	Wood Shingle
Exterior Wall		15	Concr/Cinder
Exterior Wall		16	Stucco on Wood
Exterior Wall		17	Stucco/Masonry
Exterior Wall		18	Asphalt
Exterior Wall		19	Brick Veneer

Construction Type		Code	Type
Exterior Wall		20	Brick/Masonry
Exterior Wall		21	Stone/Masonry
Exterior Wall		22	Precast Panel
Exterior Wall		23	Pre-cast Concr
Exterior Wall		24	Reinforc Concr
Exterior Wall		25	Vinyl Siding
Exterior Wall		26	Aluminum Sidng
Exterior Wall		27	Pre-finsh Metl
Exterior Wall		28	Glass/Thermo.
Foundation	Condo Main Only	1	Concrete Block
Foundation	Condo Main Only	2	Poured Concret
Foundation	Condo Main Only	3	Stone
Foundation	Condo Main Only	4	Granite
Foundation	Condo Main Only	5	Concrete Slab
Frame Type	Commercial Only	01	NONE
Frame Type	Commercial Only	02	WOOD FRAME
Frame Type	Commercial Only	03	MASONRY
Frame Type	Commercial Only	04	REINF. CONCR
Frame Type	Commercial Only	05	STEEL
Frame Type	Commercial Only	06	FIREPRF STEEL
Frame Type	Commercial Only	07	SPECIAL
Grade		01	Low Cost
Grade		02	Fair
Grade		03	Average
Grade		03	Average-1
Grade		04	Average-2
Grade		05	Average-3
Grade		06	Good
Grade		06	Good-1
Grade		07	Good-2
Grade		08	Very Good
Grade		09	Excellent
Grade		10	High Value
Heat Fuel		01	Coal or Wood
Heat Fuel		02	Oil
Heat Fuel		03	Gas
Heat Fuel		04	Electric
Heat Fuel		05	Solar Assisted
Heat Fuel		06	Propane
Heat Fuel		07	Geothermal

Construction Type		Code	Type
Heat Type		01	None
Heat Type		02	Floor Furnace
Heat Type		03	Hot Air-no Duc
Heat Type		04	Forced Air-Duc
Heat Type		05	Hot Water
Heat Type		06	Steam
Heat Type		07	Electr Basebrd
Heat Type		08	Radiant
Heat Type		09	Wood Stove
Heat/AC	Commercial Only	00	NONE
Heat/AC	Commercial Only	01	HEAT/AC PKGS
Heat/AC	Commercial Only	02	HEAT/AC SPLIT
Interior Floor		01	Dirt/None
Interior Floor		02	Minimum/Plywd
Interior Floor		03	Concr-Finished
Interior Floor		04	Concr Abv Grad
Interior Floor		05	Vinyl/Asphalt
Interior Floor		06	Inlaid Sht Gds
Interior Floor		07	Cork Tile
Interior Floor		08	Average
Interior Floor		09	Pine/Pergo
Interior Floor		10	Terrazzo Monol
Interior Floor		11	Ceram Clay Til
Interior Floor		12	Hardwood
Interior Floor		13	Parquet
Interior Floor		14	Carpet
Interior Floor		15	Quarry Tile
Interior Floor		16	Terrazzo Epoxy
Interior Floor		17	Precast Concr
Interior Floor		18	Slate
Interior Floor		19	Marble
Interior Wall		01	Minim/Masonry
Interior Wall		02	Wall Brd/Wood
Interior Wall		03	Plastered
Interior Wall		04	Plywood Panel
Interior Wall		05	Drywall/Sheet
Interior Wall		06	Cust Wd Panel
Interior Wall		07	Knot Pine/Wd

Construction Type		Code	Type
Kitchen Style	Residential Only	00	None
Kitchen Style	Residential Only	01	Below Average
Kitchen Style	Residential Only	02	Average
Kitchen Style	Residential Only	03	Modern
Roof Cover		01	Metal/Tin
Roof Cover		02	Rolled Compos
Roof Cover		03	Asph/F Gls/Cmp
Roof Cover		04	Tar & Gravel
Roof Cover		05	Corrugated Asb
Roof Cover		06	Asbestos Shing
Roof Cover		07	Concrete Tile
Roof Cover		08	Clay Tile
Roof Cover		09	Enam Mtl Shing
Roof Cover		10	Wood Shingle
Roof Cover		11	Slate
Roof Cover		12	Rubber Membran
Roof Structure		01	Flat
Roof Structure		02	Shed
Roof Structure		03	Gable/Hip
Roof Structure		04	Wood Truss
Roof Structure		05	Salt Box
Roof Structure		06	Mansard
Roof Structure		07	Gambrel
Roof Structure		08	Irregular
Roof Structure		09	Rigid Frm/BJst
Roof Structure		10	Steel Frm/Trus
Roof Structure		11	Bowstring Trus
Roof Structure		12	Reinforc Concr
Roof Structure		13	Prestres Concr
Rooms/Prtns	Commercial Only	01	LIGHT
Rooms/Prtns	Commercial Only	02	AVERAGE
Rooms/Prtns	Commercial Only	03	ABOVE AVERAGE

Construction Type	Code	Type
Style	01	Ranch
Style	02	Split-Level
Style	03	Colonial
Style	04	Cape Cod
Style	05	Bungalow
Style	06	Conventional
Style	07	Modern/Contemp
Style	08	Raised Ranch
Style	09	Family Flat
Style	10	Family Duplex
Style	11	Family Conver.
Style	12	Commercial
Style	13	Disc Dept Stre
Style	14	Apartments
Style	15	Shop Center RE
Style	16	Shop Center LO
Style	17	Store
Style	18	Office Bldg
Style	19	Profess. Bldg
Style	20	Mobile Home
Style	21	Fast Food Rest
Style	22	Supermarkets
Style	23	Finan Inst.
Style	24	Ins Co Reg Off
Style	25	Service Shops
Style	26	Serv Sta 2-bay
Style	27	Auto Sales Rpr
Style	28	Funeral Home
Style	29	Nursing Home
Style	30	Restaurant
Style	31	Branch Bank
Style	32	Theaters Encl.
Style	33	Night Club/Bar
Style	34	Bowling/Arena
Style	35	Bakery
Style	36	Camp
Style	37	Quonset Bldg
Style	38	Country Club
Style	39	Motels
Style	40	Light Indust

Construction Type	Code	Type
Style	41	Research/Devel
Style	42	Heavy Indust
Style	43	Car Wash
Style	44	Packing Plants
Style	45	Brewery/Winery
Style	46	Food Process
Style	47	Cold Storage
Style	48	Warehousing
Style	49	Serv Sta 3-Bay
Style	50	Serv Sta 1-Bay
Style	51	Bottling Plant
Style	52	Pre-Eng Mfg
Style	53	Pre-Eng Warehs
Style	54	Health Club
Style	55	Condominium
Style	56	Condo Office
Style	57	Library
Style	58	City/Town Hall
Style	59	Fire Station
Style	60	Federalist
Style	61	Dry Cln/Laundr
Style	62	Furn Showroom
Style	63	Antique
Style	64	Tennis Club
Style	65	Skating Arena
Style	66	Hotel
Style	67	Coin-op CarWsh
Style	68	Dairy/Feed Lot
Style	69	Truck Terminal
Style	70	Dormitory
Style	71	Churches
Style	72	School/College
Style	73	Hospitals-Priv
Style	74	Homes for Aged
Style	75	Orphanages
Style	76	Mortuary/Cemet
Style	77	Clubs/Lodges
Style	78	Airport Hangar
Style	79	Telephone Bldg
Style	80	Comm/Apt

Construction Type	Code	Type
Style	81	Day Care
Style	82	Auditorium
Style	83	Schools-Public
Style	84	Colleges
Style	85	Hospitals
Style	86	Other Country
Style	87	Other State
Style	88	Other Federal
Style	89	Other Municip
Style	90	Retail Condo
Style	91	Fast Food
Style	92	Mining
Style	93	Petroleum/Gas
Style	94	Accessory Bldg
Style	95	Garage/Office
Style	96	Office/Warehs
Style	97	High Rise Apt
Style	98	Indust Condo
Style	99	Vacant Land
Total Bathrooms, Full		Entire # of full or 3/4 bathrooms (3 fixtures)
Total Bathrooms, Half		Entire # of 1/2 bathrooms (2 fixtures)
Total Bedrooms	00	No Bedrooms
Total Bedrooms	01	1 Bedroom
Total Bedrooms	02	2 Bedrooms
Total Bedrooms	03	3 Bedrooms
Total Bedrooms	04	4 Bedrooms
Total Bedrooms	05	5 Bedrooms
Total Bedrooms	06	6 Bedrooms
Total Bedrooms	07	7 Bedrooms
Total Bedrooms	08	8 Bedrooms
Total Bedrooms	09	9+ Bedrooms