



INTER-OFFICE MEMORANDUM
FROM THE DESK OF
ANGELA L. SILVA, ASSESSOR

TO: WILLIAM MANZI, TOWN MANAGER &
BOARD OF SELECTMEN

DATE: DECEMBER 6, 2020

SUBJECT: CENTRO GA SEACOAST SHOPPING CENTER, TAX AGRMNT & ABTMNT

Good Morning,

This tax agreement with Centro GA (the rear, lower section of the old Walmart Plaza) settles a 2018 and 2019 Superior Court Case.

I had them assessed at 4,924,500. I had increased them after the front filled up with the 2 furniture stores and Ocean State Job Lots, and the electric cart business went in on their section. We were a million apart, and they wouldn't take 300k that I offered them back then.

Anyway, my appraisal came in at 5,425,000. I never try to sway my appraiser at all, I always tell him "whatever you think is fair, give me a figure". Anyway, we are at about 91% of market value, so that would put the fair assessment at 4,936,750.

Their appraisal came in at 4,200,000, this puts the fair assessment at 3,822,000. So we are still about a million apart.

Our attorney Brendan O'Donnell, negotiated with their attorney Meg Nelson for months, while also keeping Bill and I in the loop for advice. We came to this settlement which gives no money back for 2018 and 2019 and reduces the value in 2020 to 3,817,800, while also keeping that assessment for 2021 and 2022. We all feel this is a good settlement. We won't have to pay back any money, or interest, but we will have to give an adjustment to this December's tax bill. And then over the next 2 years, keep that same assessment. So they get their number for 3 out of the 5 years, while we don't give any money back or pay any interest. It's almost a 50/50 split.

I will answer questions and explain anything further at the meeting.