

Comparison of Property Values and Taxes as a Result of Absorbing Lot 189 Into Contiguous Taxed Lots

Table 1. Land values based on the assessed value of other waterfront properties on French Island.									
Lot #	Owner	Current land value (\$)	Current lot size (acres)	Increase in lot size (acres)	New lot size (acres)	% of total of Lot 189 *	New land value (\$) **	Increase in owner's lot valuation (\$)	Increase in taxes ***
97	Ann Avery	\$19,300	0.21	0.52	0.73	13.30%	\$57,249	\$37,949	\$798
101	Dow Properties	\$39,200	0.32	0.39	0.71	9.97%	\$67,662	\$28,462	\$599
108	City of Old Town	\$6,100	0.09	0.11	0.20	2.81%	\$14,128	\$8,028	N/A
109	Steven & Pat Taylor	\$18,700	0.11	0.11	0.22	2.81%	\$26,728	\$8,028	\$169
111	Robert Michaud	\$9,600	0.21	0.18	0.39	4.60%	\$22,736	\$13,136	\$276
112	Lauren Constant	\$18,400	0.07	0.06	0.13	1.53%	\$22,779	\$4,379	\$92
115	Dianne Perro	\$19,700	0.29	0.28	0.57	7.16%	\$40,134	\$20,434	\$430
184	Jacqueline Norton	\$18,900	0.15	0.34	0.49	8.70%	\$43,713	\$24,813	\$522
185	Lisa LaViolette	\$13,800	0.11	0.05	0.16	1.28%	\$17,449	\$3,649	\$77
188	Jim Mitchell	\$18,800	0.14	1.15	1.29	29.41%	\$102,726	\$83,926	\$1,766
190	Catherine Mardosa	\$18,800	0.13	0.14	0.27	3.58%	\$29,017	\$10,217	\$215
196	City of Old Town	\$18,600	0.10	0.35	0.45	8.95%	\$44,143	\$25,543	N/A
197	Mike & Leda Theriault	\$18,500	0.09	0.18	0.27	4.60%	\$31,636	\$13,136	\$276
219	A.Laffely & S.Tomlinson	\$12,900	0.20	0.05	0.25	1.28%	\$16,549	\$3,649	\$77
Totals		\$251,300	2.22	3.91	6.13	100.00%	\$536,648	\$285,348	\$5,297
Subtracting current land value from new land value, the value of Lot 189 is:							\$285,348		
This results in a potential property tax increase (mil rate = \$21.04) of:							\$5,297		
Notes: * Using a GIS measurement of 3.91 acres. Survey work is necessary to know the true size of Lot 189									
** Calculated at \$72,979 per acre, the current value of comparable French Island lots. (Table 2)									
*** Mil rate = \$21.04									

Table 2. Current valuation of other residential waterfront properties on French Island		
Lot #	Size (acres)	Valuation (\$)
12	1.00	\$30,000
49	0.74	\$28,400
13	0.55	\$27,300
40	0.49	\$26,900
8	0.47	\$26,800
44	0.44	\$26,600
50	0.42	\$26,500
14	0.37	\$26,200
43	0.36	\$26,200
222	0.35	\$14,200
228	0.33	\$23,400
225	0.32	\$23,500
45	0.30	\$25,800
42	0.30	\$25,800
46	0.27	\$25,600
9	0.27	\$25,600
7	0.23	\$25,400
41	0.22	\$25,300
227	0.21	\$22,900
96	0.19	\$25,100
47	0.19	\$25,100
94	0.17	\$25,000
224	0.16	\$22,600
230	0.11	\$19,900
221	0.10	\$24,600
Totals	8.56	\$624,700
Average Value per Acre		\$72,979