

The reconvened June Town Assembly was held in the High Hall on Monday September 18, 1961 with Trustee Wain presiding.

The meeting was reconvened to receive the report of the Assessors.

The Assessors reported that the assessment was held up for some time because they did not know the cost for the sewers.

The figures are not available as yet, therefore the report will only be an interim report to be final when item for the sewers can be included in the rate.

The factors for road corners and front will remain the same. The base rate will be £ 6.75 per 1000 square feet exclusive of the base rate for sewers which will appear in the final report.

A motion was made that the report of the Assessors be accepted.

Donald Stephens felt the report was brief and indefinite and did not follow out the idea of Single Tax expressed in the Deed of Trust and with Lease. He asked the Assessors whether they had considered the economic rental as phrased in these documents. He then read the statements from the Deed of Trust. He stated that we are in poor financial condition because the principle of Single Tax has not been carried out. He asked if value paid in order to and undercroft at 800 per 1000

square feet had been considered. Members of the Board of assessors stated that many of the factors on question had been considered. The assessors felt that 6.75 per 1000 sq feet which value Arden land at \$ now a acre is a fair value for property without sewers. Sewer will increase the value of the property. They pointed out the final assessment including sewers will be at least around 11.00 per 1000 square feet.

The Trustees stated that they are going to scrutinize the report carefully. They accept it. The amount of the assessment barely covers the cost of running Arden and the reserves have been wiped out by increased school taxes.

Mr. Stephen again stated that from evidence given by the committee of assessors it is plain that the principle on which Arden was founded - that is the assessment of the full rental value of the land - has been ignored. He noted that they are required to take an oath to collect the full rental value of the land.

The Trustees - Mr. Ware and Mr. Finkbeiner felt that the Assessor's report as present ~~is~~ is a threat to the existence of Arden, therefore they are going to seek legal advice.

Mr. Frank Harmon asked for the floor to

talk with the assessor. He agreed that you cannot assess land in Arden under a budget procedure and the deed of trust states this. The leases call for full rental value of the land determined by the assessors of Arden. He felt that the assessment of 6.75 per 1000 square feet was very fair in comparison with land around Arden. Surrounding lands are assessed by the front foot. therefore, an assessment of 1000 square feet must be reinterpreted into similar figures to compare. He computed the value of Arden land at 720 per acre based on the assessment of 6.75.

A motion was made and passed to lay the question of acceptance of the assessors report, and the folder until a necessary future meeting can be held before the September Town Assembly on September 25, 1961.

Respectfully submitted  
 Mary Maly  
 Secretary