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Appraisal Institute MAI
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David Herbst, MAI
Vincent O'Brien, MAI

MUNICIPAL Valuation Services, LLC

Response to
Request for Proposal No. 2026.0289

Reappraisal and Revaluation for the October 2027 Grand List

Stamford, Connecticut
May 28, 2026

Municipal Valuation Services, LLC

23 SHERMAN STREET, FAIRFIELD CT 06824

TEL: (203) 292-5500 FAX: (203) 259-9501s

May 28, 2026

Mr. Gregory Stackpole, Tax Assessor
City of Stamford - City Hall
888 Washington Boulevard
Stamford, Connecticut 06904

RE: RFP No. 2026.0289 | Revaluation Services of the October 1, 2027 Grand List for the City of Stamford

Dear Greg,

Thank you for the opportunity to bid on your Request for Proposal. We are a Connecticut-based revaluation company founded in Fairfield, built on the expertise of four MAI-designated appraisers with a combined experience of over 90 years in the local real estate market. Our firm is staffed entirely with Connecticut residents. In addition to our unmatched revaluation expertise, working with Munival provides an opportunity to support the local economy. To ensure superior quality and service, our principals work closely with Assessors and remain fully involved in all projects.

We are pleased to submit our bid to perform the services as outlined in the enclosed specifications.

For further information and clarification and to whom all official notices or correspondence shall be sent:

Michael Fazio, MAI
Christopher Kerin, MAI
Phone: (203) 292-5500
Fax: (203) 295-9501
Email: mike@kfvg.com
Email: chris@kfvg.com

The proposed bid amount is valid for 120 days from the date of bid opening.

An Affirmative Action Employer, Municipal Valuation Services, LLC (Munival) maintains an active Affirmative Action plan. We are also recognized by the State of Connecticut as a Small Business Enterprise (SBE).

In addition to meeting all testing requirements of the Office of Policy and Management, our work will conform to the Uniform Standards of Professional Appraisal Practices (USPAP). It will meet the high standards and stringent ethics of the Appraisal Institute.

With our unmatched background and experience appraising residential and commercial properties in Connecticut, we believe we are the best choice to partner with the Stamford Assessor's Office. We look forward to continuing our relationship with you. Please contact me for further information or clarification.

Respectfully Submitted,



Michael Fazio, MAI

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Fee Proposal Sheet

MUNICIPAL
Valuation Services, LLC

RFP #2026.0289
Complete Reappraisal and Revaluation of All Taxable & Tax-Exempt Property for the 10/1/2027 Grand List

FEE PROPOSAL SHEET

REVALUATION SERVICES

We propose to furnish the services and materials required to complete the subject project per the Bid Specifications for the total amount of:

$ 550,000.00 BID PRICE IN FIGURES

$Five Hundred Fifty Thousand Dollars BID PRICE IN WORDS

LITIGATION SUPPORT SERVICES

We agree to fulfill the litigation requirements of the RFP for the City of Stamford's 2027 Grand List for an hourly rate of **$300**. All narrative appraisals will be performed by an MAI appraiser for an additional fee, depending on the property type and scope of work needed.

Signature: , Michael Fazio, MAI Date: 5/28/2026

Telephone: (203) 292-5500 Email: mike@kfvg.com

Fax: (203) 259-9501 Federal I.D. Number: 30-0150642

Municipal Valuation Services, LLC • *Complete Tax Assessment Solutions* • www.munival.com
23 Sherman Street • Fairfield, CT 06824 • 203-259-9500 voice • 203-259-9501 fax

Project Understanding

Our response to the Request for Proposal for Reappraisal and Revaluation is to conduct a revaluation and reappraisal of all real property within the City of Stamford as of October 1, 2027, pursuant to the requirements of Section 12-62 of the Connecticut General Statute. Our work will meet all the certification requirements of the Assessor in order to comply with Section 12-63 of the Connecticut State Statutes.

We will collaborate with the Stamford Assessor's office to enhance public awareness, understanding, and support of the revaluation process by assisting with press and other media, public meetings, and direct communications. This program will commence prior to the start of data collection and continue throughout the project's duration.

Our response to the RFP includes a complete revaluation, within the corporate limits of the City of Stamford. We will attempt to conduct a careful, complete on-site inspection of the interior and exterior for A). All properties sold as of October 1, 2026, through October 1, 2027, and B). Those properties for which building permits are issued during the revaluation project.

For the properties we are inspecting, we will attempt to gain interior access by knocking on the door. If entry is granted, we will have each interior inspection verified by an adult who will sign the field card. If unable to access the interior or access is refused, we will mail a notification letter explaining the data collection process and its importance. The property owner will be asked to call within a specific period to schedule a full inspection. If possible, an exterior inspection of the property will be performed.

We will record each attempt to gain entry on the field card in the "visit history" section, including the result of each attempt. We will also notify the Assessor of any properties where entry was refused or prohibited by posted signage.

As a quality check of the existing CAMA database, we will prepare and distribute a data mailer to every owner of each residentially improved parcel that sold one (1) year prior to the effective valuation date. For property types with limited sales data, this timeframe shall be extended to 18 months. The data mailers will include all fields affecting value. The format of these mailers will be subject to the Assessor's approval and will include instructions for correcting inaccurate information. All returned mailers will be logged, and their results will be entered into the CAMA system. We will provide the city with a copy of the data mailers in PDF or another format approved by the Assessor.

Our team of qualified personnel will visit all properties to conduct a thorough field review. During this process, we will classify the properties, determine their final value, and ensure their values are consistent with comparable properties. We will inform the assessor of the review schedule, and they are welcome to accompany our reviewers during this phase of the revaluation.

Munival will complete all mailings, sorting, and data entry, including listing changes due to building permits.

A value estimate will be developed for each parcel within the Town, and the final assessed value will reflect 70% of the fair market value as of October 1, 2027.

Valuation for residential properties will be based on the market approach, utilizing both a comparative sales analysis and statistical modeling. The validity of all sales for the two (2) years preceding the date of valuation will be analyzed, and an on-site review will be performed. Available MLS listings will be reviewed to determine the physical condition at the time of the sale. We will pay close attention to the grade and condition of properties throughout the town.

A cost analysis will be completed by estimating the current replacement cost of the existing structure, deducting all accrued depreciation, and adding the estimated land value. Cost schedules will be developed based on labor and material costs in Stamford during the year preceding the valuation date.

For commercial properties, income capitalization will be the primary approach to value. This approach is developed based on the property's potential net operating income, capitalized into value based on prevailing rates of return. The actual income and expense information collected by the Town, along with market data, will serve as the basis for the income analysis. Capitalization rates will be derived from sales and income data and reconciled with prevailing capitalization rates within the market. Prevailing rates for each respective property type will be developed considering quality, location, and other risk factors. Once approved by the Assessor, these cap rates will serve as the basis for the income valuation, which will utilize both actual and economic income and expense data.

Land valuation will be based on market sales and/or a land residual analysis. The land values will be reviewed with the Assessor, who will have the final decision confirming all land values and methods.

We will complete the neighborhood delineation with the assessor's assistance and approval. This delineation will provide the basis for selecting comparable sales for the market approach. Factors considered in this analysis include zoning, natural boundaries, and economic conditions.

We will work with Stamford to prepare and mail (at our expense) all assessment notices in conformity with the Connecticut General Statutes. An electronic copy arranged in alphabetical street order will be provided to the Assessor in either Word or .pdf format. We will conduct all informal public hearings, which, at the Assessor's discretion, may include some weeknights. After the hearings, we will mail all notices reflecting the results. All notices shall be subject to the prior approval of the Assessor.

Munival Experience

Company Overview

Munival is founded on a robust combination of valuation expertise, advanced technology partnerships, and deep knowledge of the Connecticut market. Led by our three principals—Chris Kerin, Mike Fazio, and David Herbst—all MAI-designated appraisers with over 80 years of combined experience, we bring unparalleled expertise to every project. Since 2010, we have successfully completed more than 45 revaluations across Connecticut, including some of the state's largest municipalities and the 2017 & 2022 Stamford revaluations.

Beyond our extensive valuation expertise, we leverage cutting-edge technology to elevate our revaluation process. This integration ensures superior project management, rigorous quality control, and detailed reporting, enabling us to deliver accurate and efficient results.

Our principals are personally engaged in every aspect of the revaluation process, from managing projects and performing valuations to collaborating closely with Assessors and attending informal hearings. We also provide expert testimony to support our valuations, having participated in hundreds of pre-trial conferences and numerous trials, ensuring our clients receive comprehensive support and representation.

Valuation Expertise

Munival combines the mass appraisal experience of a leading revaluation company with the litigation expertise of Connecticut-certified, MAI-designated appraisers. Our general valuation expertise includes a wide range of property types, including single-family residential, multi-family, mill buildings, manufacturing, warehouse, big-box retail, shopping centers, corporate and multi-tenant office, and senior housing.

In addition to completing the 2017 and 2022 revaluations for Stamford, our recent revaluation experience includes the Connecticut municipalities of Bridgeport (2025), Shelton (2025), Southington (2025), Old Lyme (2024), Willington (2024), Avon (2023), New Canaan (2023), Berlin (2022), Middletown (2022), Winchester (2022), Stamford (2022), East Hartford (2021), Easton (2021), Westbrook (2021), Fairfield (2020) and North Branford (2020). Through our revaluation experience, along with our experience providing Top 10 valuations for revaluations and litigation support for large commercial properties throughout the state, we are well-positioned to provide accurate and defensible valuations for Stamford's large taxpayers.

The following tables provide a sample of our recent appraisal and valuation experience for property types representing major commercial real estate segments within Stamford:

Large Manufacturing

Property	City	Property Size (SF)	Scope of Work
Pepperidge Farm	Bloomfield	215,000	Appraisal
Niagara Bottling	Bloomfield	435,000	Appraisal
Kaman Corporation	Bloomfield	635,000	Appraisal
Pratt and Whitney	East Hartford	4,000,000	Appraisal/Revaluation
Sikorsky	Stratford	2,500,000	Revaluation

Distribution Warehouse

Property	City	Property Size (SF)	Scope of Work
HomeGoods	Bloomfield	800,000	Appraisal
Trader Joe's	Bloomfield	705,000	Appraisal
Murtha Industrial Park	Beacon Falls	350,000	Appraisal
Henry Street	Bethel	360,000	Appraisal

Corporate/Multi-tenant Office

Property	City	Property Size (SF)	Scope of Work
Eversource HQ	Berlin	800,000	Appraisal
Duracell HQ	Bethel	300,000	Appraisal
ESPN Headquarters	Bristol	450,000	Appraisal/Revaluation
The Towers	Norwalk	290,000	Appraisal
Pitney Bowes	Shelton	475,000	Appraisal
Campus at Greenhill	Wallingford	300,000	Appraisal

Retail Shopping Centers

Property	City	Property Size (SF)	Scope of Work
Brickyard Plaza	Berlin	237,000	Appraisal
Copaco Shopping Center	Bloomfield	415,000	Appraisal
Stop & Shop	Glastonbury	112,000	Appraisal
Stop & Shop	Norwalk	84,100	Appraisal
Stop & Shop	Wallingford	95,000	Appraisal

Multi-Family Residential

Property	City	Property Size (Units)	Scope of Work
Avalon East Norwalk	Norwalk	240	Appraisal
Arbors at Brighton Park	Bloomfield	132	Appraisal
The Renaissance	Shelton	126	Appraisal
Brooksyde Apartments	West Hartford	123	Appraisal
Brookview Commons	Danbury	115	Appraisal

Technology Partnerships

As a stand-alone revaluation company with cross-platform experience, we have developed expertise in the major CAMA systems utilized within the state. We are a licensed user of the Vision CAMA system with full access to training and support. Our relationship with Vision enables us to receive direct support with no additional resources required from the municipality.

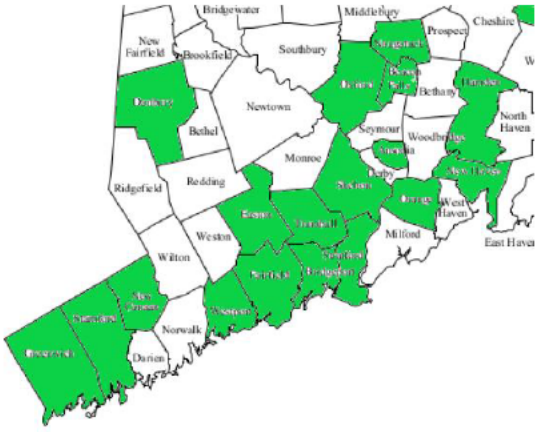
Company Resources

In addition to our three principals, we have assembled an elite team of data collectors, project managers, data entry personnel, customer service representatives, and analysts. Our team ensures that projects remain on schedule, and we have a track record of good communication with our municipal clients and the public.

We have unmatched access to local and regional market data. We maintain a proprietary internal database of commercial sales, leases, capitalization rates, and expenses, with over 12,000 entries, giving us unique insight into the regional commercial real estate markets. We subscribe to CoStar, a commercial database reporting current lease offerings, completed leases, sale offerings, and confirmed sales. CoStar also enables us to analyze local market data such as vacancy, rental rate, and absorption rates across all property types, isolating for property characteristics such as physical characteristics and location. In addition, we are members of the Connecticut Multiple Listing Service, with access to current residential listings and closed sales.

Local Revaluations Completed

Municipal Valuation Services, LLC has extensive revaluation experience within the local area. In addition to completing the 2017 and 2022 Stamford Revaluations, other Munival assignments in the area include Bridgeport (2020/2025), Fairfield (2010/2020), Greenwich (2015), New Canaan (2019/2023), Shelton (2016/2021/2025), Trumbull (2015/2021), and Westport Commercial (2025). Munival has extensive experience completing revaluations in Connecticut's larger municipalities and is currently under contract to perform the 2026 revaluation in New Haven.

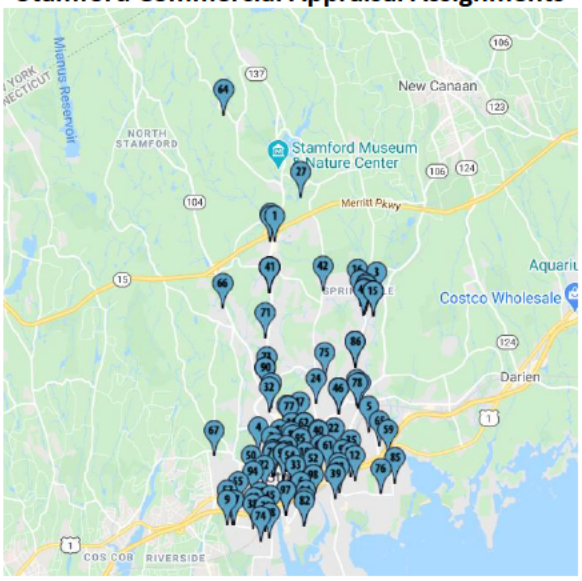


In addition to our revaluation clients, we have also provided appraisal services and litigation support for the surrounding municipalities of Darien, Norwalk and Wilton.

Local Fee Appraisal Experience

Our fee appraisal firm Kerin & Fazio has completed 800 commercial appraisal assignments in Fairfield County during the previous five years, including over 100 within Stamford. In addition, we have completed approximately 70 residential appraisals in Stamford during the same period.

Stamford Commercial Appraisal Assignments



Revaluation Assignments Completed

Municipal Valuation Services, LLC has specialized in municipal revaluation services for 20 years. The following table summarizes our revaluation assignments since 2003.

Municipality	# of Parcels	Scope of Services	Grand List Year
Beacon Falls	2,876	Update Revaluation	2025
Bridgeport	35,222	Full Revaluation	2025
Ellington	6,305	Update Revaluation	2025
Shelton	15,800	Full Revaluation	2025
Southington	17,446	Full Revaluation	2025
North Branford	5,807	Update Revaluation	2024
Old Lyme	5,643	Full Revaluation	2024
Oxford	250	Commerical Real Estate Properties	2024
Thompson	5,504	Update Revaluation	2024
Willington	2,528	Update Revaluation	2024
Avon	7,385	Update Revaluation	2023
East Windsor	5,030	Update Revaluation	2023
New Canaan	7,471	Full Revaluation with Data Mailers	2023
Berlin	9,802	Statistical Revaluation	2022
Bristol	21,365	Hybrid inhouse with Data Mailers	2022
Guilford	10,924	Full Revaluation with Data Mailers	2022
Middletown	15,991	Full Revalutaion with Data Mailers	2022
New Britain	17,378	Full Revalutaion with Data Mailers	2022
Simsbury	300	Commerical Real Estate Properties	2022
Stamford	35,071	Full Revaluation	2022
Beacon Falls	2,697	Full Revaluation with Data Mailers	2021
East Hartford	16,367	Statistical Revaluation	2021
Easton	3,528	Statistical revaluation with Data	2021
Meriden	19,547	Full Revaluation with Data Mailers	2021
Shelton	16,055	Full Revaluation with Data Mailers	2021
Trumbull	12,989	Full Revaluation with Data Mailers	2021
Westbrook	4,523	Full Revaluation with Data Mailers	2021
West Hartford	1,269	Commerical Real Estate Properties	2021
Bridgeport	35,940	Full Revaluation with Data Mailers	2020
Fairfield	21,624	Update Revaluation	2020
Hamden	19,549	Full Revaluation	2020
North Branford	5,662	Update Revaluation	2020
Stratford	19,865	Full Revaluation	2019
Torrington	14,719	Full Revaluation	2019
Barkhamstead	2,129	Full Revaluation	2018
Naugatuck	11,257	Full Revaluation	2018
New Canaan	7,394	Update Revaluation	2018
Ansonia	5,934	Update Revaluation	2017
Bristol	16,367	Full Revaluation	2017
Danbury	27,600	Update Revaluation	2017
New Britain	17,454	Full Revaluation	2017
Simsbury	9,398	Update Revaluation	2017
Southbury	10	Top 10 Commercial	2017
Stamford	37,875	Update Revaluation	2017
New Haven	27,612	Full Revaluation	2016
Shelton	15,300	Full Revaluation	2016
East Hartford	16,367	Full Revaluation	2016
East Hampton	6,159	Full Revaluation	2015
Southington	15,687	Update Revaluation	2015
Trumbull	13,013	Full Revaluation	2015
Torrington	14,680	Update Revaluation	2014
Berlin	8,686	Update Revaluation	2012
Bristol	10	Top Commercials	2012
Southbury	12	Top Commercials	2012
East Hartford	16,415	Full Revaluation	2011
Middlebury	10	Top Commercials	2011
Trumbull	13,007	Update Revaluation	2011
Wallingford	15	Review Commercial Values	2011
East Hampton	6,299	Full Revaluation	2010
Fairfield	21,234	Full Revaluation	2010
Greenwich	22,124	Full Revaluation	2010
Bethany	2,491	Update w/Data Mailers	2008
Bolton	2,300	Full Revaluation	2008
Cheshire	10,754	Update	2008
Chester	1,835	Update/ Hybrid	2008
Monroe	7,430	Full Revaluation	2008
Torrington	14,810	Full Physical	2008
Washington	2,145	Full Revaluation	2008
Woodbury	5,200	Full Physical	2008
Guilford	11,296	Update	2007
Newtown	11,881	Full Physical	2007
Southbury	10,030	Full Physical	2007
Waterbury	33,432	Update	2007
Waterford	8,850	Update	2007
Hebron	4,200	Update	2006
Middlebury	10	Top Commercials	2006
Montville	10	Top Commercials	2006
Westport	400	Commercial Real Estate	2005
Westport	10,000	Review Residential Values	2005
Greenwich	21,300	Update Revaluation	2005
Stratford	13	Top Commercials	2004
Norwalk	2,000	Commercial Real Estate	2003

Recent Revaluation Assignments Completed

Municipal Valuation Services, LLC has broad experience in revaluation assignments across the State of Connecticut. Since 2010, we have successfully completed over 45 Revaluations within Connecticut, including the 2022 Stamford revaluations.

The following table summarizes the Revaluation assignments completed within the previous five years.

Municipality	Contact	Phone	# of Parcels	Scope of Services	Grand List Year
Beacon Falls	L. Daigle	203-723-5253	2,876	Update Revaluation	2025
Bridgeport	W. Gaffney	203-394-6968	35,222	Full Revaluation	2025
Ellington	J. Rainaldi	860-870-3109	6,305	Update Revaluation	2025
Shelton	W. Gaffney	203-924-1555	15,800	Full Revaluation	2025
Southington	T. Babon	860-276-6205	17,446	Full Revaluation	2025
North Branford	Dave Ambrose	203-484-6013	5,807	Update Revaluation	2024
Old Lyme	Melinda Kronfeld	860-434-1605 x218	5,643	Full Revaluation	2024
Oxford	Penny Mudgett	203-828-6609	250	Commerical Real Estate Properties Only	2024
Thompson	Paul Hopkins	860-923-2259	5,504	Update Revaluation	2024
Willington	Kara Fishman	860-487-3106	2,528	Update Revaluation	2024
Avon	Harry DerAsadourian	860-409-4335	7,385	Update Revaluation	2023
East Windsor	Helen Totz	860-623-8878	5,030	Update Revaluation	2023
New Canaan	Sebastian Caldarella	203-594-3005	7,471	Full Revaluation with Data Mailers	2023
Berlin	Joseph Ferraro	860-828-7167	9,802	Statistical Revaluation	2022
Bristol	Thomas DeNoto	860-584-6240	21,365	Hybrid inhouse with Data Mailers	2022
Guilford	Jennifer Bernardo	203-453-8010	10,924	Full Revaluation with Data Mailers	2022
Middletown	Damon Braasch	860-638-4930	15,991	Full Revalutaion with Data Mailers	2022
New Britain	Mike Konik	860-826-3323	17,378	Full Revalutaion with Data Mailers	2022
Simsbury	Francine Beland	860-658-3278	300	Commerical Real Estate Properties Only	2022
Stamford	Gregory Stackpole	203-977-4018	35,071	Full Revaluation	2022
Winchester	Jill Healey	860-379-5461	5,656	Full Revalutaion with Data Mailers	2022
Beacon Falls	June Chadderton	203-723-5253	2,697	Full Revaluation with Data Mailers	2021
East Hartford	Brian Smith Sr.	203-291-7260	16,367	Statistical Revaluation	2021
Easton	Rachel Maciulewski	203-268-6291 x150	3,528	Statistical revaluation with Data Mailers	2021
Meriden	Melinda Fonda	203-630-4065	19,547	Full Revaluation with Data Mailers	2021
Shelton	William Gaffney	203-924-1555 x1500	16,055	Full Revaluation with Data Mailers	2021
Trumbull	Mark DeVestern	203-452-5014	12,989	Full Revaluation with Data Mailers	2021
Westbrook	Wendy Leone	860-399-3016 x1122	4,523	Full Revaluation with Data Mailers	2021
West Hartford	Joseph Dakers	860-561-7416	1,269	Commerical Real Estate Properties Only	2021
Bridgeport	Bill Gaffney	203-394-6968	35,940	Full Revaluation with Data Mailers	2020
Fairfield	Ross Murray	203-256-3110	21,624	Update Revaluation	2020
Hamden	Sue Gruen (Town Attorney)	203-287-7055	19,549	Full Revaluation	2020
North Branford	Dave Ambrose	203-484-6013	5,662	Update Revaluation	2020

Revaluation Assignments Currently Under Contract

The following table summarizes revaluation assignments currently under contract.

Municipality	Contact	Phone	# of Parcels	Scope of Services	Grand List Year
Easton	R. Maciulewski	203-268-6291	3,453	Full Revaluation	2026
East Hartford	J. Ferraro	860-291-7267	16,852	Full Revaluation	2026
New Haven	A. Pullen	203-946-6387	27,612	Update Revaluation with Data Mailers	2026
Orange	M. Branchesi	203-891-4722	5,838	Full Revaluation with Data Mailers	2026
West Hartford	Joseph Dakers	860-561-7416	1,269	Commerical Real Estate Properties Only	2026

The Easton contract is for a complete revaluation, including a full measure and list of all properties and data mailers. Data collection has started. We expect an on-schedule completion per the contract.

The East Hartford contract is for a complete revaluation, including a full measure and list of all properties and data mailers. Data collection has begun, and mailers have been sent. We expect an on-schedule completion per the contract.

The New Haven contract is for an update revaluation, including data mailers. Data mailers have been sent & data collection has begun, and we expect an on-schedule completion per the contract.

The Orange contract is for a complete revaluation, including a full measure and list of all properties and data mailers. Data collection is underway, and we expect an on-schedule completion per the contract.

The West Hartford contract is for a revaluation of Commercial real estate properties only. Data collection is expected to start in Spring 2026. We anticipate an on-schedule completion per the contract.

Revaluation Assignments Using Vision CAMA

Our firm has significant experience performing revaluations on Vision CAMA software. Since 2010, we have completed over 30 revaluations utilizing Vision CAMA software versions 6 through 8. We are authorized users of the Vision 8.0 CAMA system and have full access to training and support.

Municipality	Version	Grand List Year
Bridgeport	Version 8.0	2025
Southington	Version 8.0	2025
North Branford	Version 8.0	2024
Old Lyme	Version 8.0	2024
Oxford	Version 8.0	2024
Thompson	Version 8.0	2024
Willington	Version 8.0	2024
East Windsor	Version 8.0	2023
Berlin	Version 8.0	2022
Bristol	Version 8.0	2022
New Britain	Version 8.0	2022
Simsbury	Version 8.0	2022
Stamford	Version 8.0	2022
Winchester	Version 8.0	2022
East Hartford	Version 8.0	2021
Trumbull	Version 6.5	2021
Westbrook	Version 8.0	2021
West Hartford	Version 8.0	2021
Bridgeport	Version 8.0	2020
Fairfield	Version 8.0	2020
Hamden	Version 8.0	2020
North Branford	Version 8.0	2020
Stratford	Version 8.0	2019
Naugatuck	Version 6.5	2018
Barkhamstead	Version 6.5	2018
Ansonia	Version 6.5	2017
Bristol	Version 6.5	2017
Danbury	Version 6.5	2017
New Britain	Version 6.5	2017
Stamford	Version 6.5	2017
New Haven	Version 6.5	2016
East Hartford	Version 6.5	2016
East Hampton	Version 6.5	2015
Southington	Version 6.4	2015
Trumbull	Version 6.5	2015
Berlin	Version 6.4	2012
Bristol	Version 6.5	2012
East Hartford		2011
Trumbull		2011
Fairfield		2010
East Hampton		2010
Westport		2005

CAMA Statement

It is understood that the revaluation will be completed on the Town's existing CAMA system, which is currently *Appraisal Vision*® CAMA Software V8.

Munival Staff Plan

Our supervisors are among the highest-regarded senior appraisers, and we specialize solely in the Connecticut market. We are the only revaluation company with four (4) MAI-designated appraisers who will have a hand in all valuations. Chris Kerin, MAI, Mike Fazio, MAI, David Herbst, MAI, and Vincent O'Brien, MAI have combined valuation experience of over 90 years in Connecticut.

The following personnel will be assigned to the Stamford revaluation project.

Michael Fazio, MAI Project Manager Residential Valuation	**Experience** Mike is a Certified General Appraiser in Connecticut, with the MAI designation, and a licensed Municipal Revaluation Supervisor in Connecticut. He has 35 years of experience appraising residential and complex commercial properties. Mike holds a Master's and Bachelor's Degree in Finance from Sacred Heart University. In addition to valuation, Mike has expertise in GIS (ESRI software) and is proficient with Oracle/SQL databases, and Vision 6.5 and 8.0 CAMA systems. **Project Responsibilities** Mike is the project manager for all residential valuation and field review. He personally completes the residential mass valuation, attends informal hearings, and is a primary contact during the revaluation process.
Christopher Kerin, MAI Project Manager Commercial Valuation	**Experience** Chris is a Certified General Appraiser in Connecticut, with the MAI designation, and is a licensed Municipal Revaluation Supervisor. Chris has 30 years of experience appraising residential and commercial properties in Connecticut. He holds a Bachelor's Degree in Finance with a concentration in Real Estate and Urban Economic Studies from the University of Connecticut. **Project Responsibilities** Chris personally completes the commercial mass valuation, attends informal hearings, and participates in pre-trial conferences. With his valuation expertise, Chris is able to articulate the valuation methodology during the informal hearing process, which has historically resulted in a reduction in commercial tax appeals experienced by the municipality.

David Herbst, MAI Commercial Valuation	**Experience** David is a valuation expert specializing in complex commercial properties that are not well suited for a mass valuation process. A graduate of the University of Michigan, with a Bachelor's degree in Economics, he is a Connecticut Certified General Appraiser in Connecticut, with the MAI designation. David is certified to perform Commercial/Industrial municipal revaluations. **Project Responsibilities** David is responsible for the valuation of hospitality properties, golf courses, and senior housing, and participates in informal hearings and pre-trial conferences.
Vincent O'Brien, MAI Commercial Valuation Hearing Officer	Vincent will be available to conduct market analysis & informal hearings. He is a Practicing Affiliate of the Appraisal Institute and has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor's degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license and has earned the MAI designation. Vincent is certified to perform Commercial/Industrial municipal revaluations.
Joesph Ferrao, CCMA II Data Collection Crew Chief Quality Control	**Experience** Joe is a Certified Connecticut Municipal Assessor II and has over 30 years of experience in the tax assessment field. He started working with revaluation companies in 1982 and started as an Assessor in 1989. He was the past President of the New Haven County Association of Assessing Officers and CT Association of Assessing Officers (CAAO) and the past Chairman of the CAAO Ethics Committee. **Project Responsibilities** Joe will be responsible for assisting personnel in the field and monitoring completed field work for quality control prior to data entry. He is also available to perform inspections of complex commercial and/or new complex building permits.
Lexus Sierras Project Administrator Data Collection & Data Entry Manager Customer Service	Lexus has over six years of revaluation experience, including data collection, data entry, and informal hearings. **Project Responsibilities** Lexus will be responsible for tracking assignment progress, managing field and data entry personnel, and serving as the primary contact for day-to-day operations during the revaluation. She is available to assist taxpayers and Assessors with their customer service needs. She is a point of contact to answer taxpayer phone calls and emails and to schedule informal hearings.

Tama Careathers Project Administrator Billing Manager Customer Service	Tama has worked with Munival since 2006 and will serve as a Project administrator. She is responsible for managing personnel for production and creating all mailings, including data-mailers and notices. She is responsible for all project billing and also serves as a point of contact for municipal clients and the public. She is available to assist taxpayers and Assessors with their customer service needs. She is a point of contact to answer taxpayer phone calls and emails and is available to schedule informal hearings.
Ian Desjardins Data Collection Photographs Hearing Officer	Ian is a licensed Certified Professional Home Inspector and Resource Economics graduate from the University of Connecticut. He has experience in the field including data collection & photos. He will be available throughout the revaluation process as needed.
Aaron Desjardins Data Collection Photographs Hearing Officer	Aaron is a licensed Certified Professional Home Inspector and an honorably discharged veteran of the USAF. He has experience in the field including data collection & photos. He will be available throughout the revaluation process as needed.
Gabriel Gutierrez Data Collection Photographs Hearing Officer	Gabriel has experience in the field, including data collection & photos. He will be available throughout the revaluation process as needed.
Griffen Worthen Data Collection Photographs Hearing Officer	Griffen has experience in the field, including data collection & photos. He will be available throughout the revaluation process as needed.
Ronald Piotrowski Data Collection Photographs Hearing Officer	Ronald has experience in the field, including data collection & photos. He will be available throughout the revaluation process as needed.
Benjamin Szczepanski Data Collection Hearing Officer	Benjamin will be available to conduct market analysis & informal hearings. He is a Practicing Affiliate of the Appraisal Institute and is pursuing his Certified General Real Estate Appraiser license. A graduate of the University of Connecticut, Ben holds a Bachelor's degree in Business.

Ryan Brighindi Hearing Officer	Ryan will be available to conduct market analysis & informal hearings. He is a Practicing Affiliate of the Appraisal Institute and has earned his Certified General Real Estate Appraiser license. A graduate of the University of Connecticut, Ryan holds a Bachelor's degree in Business.
Mary Kate Fox Customer Service	Mary Kate is available to assist taxpayers with their customer service needs. She is a point of contact to answer taxpayer phone calls and emails and to schedule informal hearings.
Alana Machida Customer Service Data Entry	Alana's revaluation experience includes data entry, sorting, and photo upload. She is available to assist taxpayers with their customer service needs. She is a point of contact to answer taxpayer phone calls and emails and to schedule informal hearings.

Michael Fazio, MAI - Outline of Qualifications, Education, and Experience

Biographical Data

A graduate of Sacred Heart University, Mike holds a Bachelor's degree in Finance, and a Master in Business Administration degree, respectively. Michael has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial, and other property types.

Professional Affiliations

Appraisal Institute - MAI Designation, Certificate No. 10216
Member - Greenwich Board of Realtors
Certified General Real Estate Appraiser, State of Connecticut # RCG.194

Education and Training

Graduate Sacred Heart University, Connecticut, MBA, Graduate Sacred Heart University, Connecticut, B.S. Finance, New York University, NYC, Investment Banking Certificate

Completed numerous courses and seminars offered by the Appraisal Institute, University of Colorado, University of Houston, Arizona State University, as well as other real estate institutions, including the following:

- Appraisal of Local Retail Properties
- Online Scope of Work: Expanding Your Range of Services
- Introduction to International Valuation Standards
- Appraising Convenience Stores
- Eminent Domain and Condemnation
- Operating Income Statements
- Analyzing Commercial Lease Clauses
- Real Estate Principles and Practices
- Real Estate Basic Valuation
- Capitalization Theory & Techniques Part A
- Capitalization Theory & Techniques Part B
- Standards and Professional Practices
- Case Studies in Real Estate Valuation
- Significant Cases in CT Assessment Practice
- Online Valuation of Detrimental Conditions in Real Estate
- Business Practices and Ethics
- Professional's Guide to Uniform Residential Appraisal Report
- Mass Valuation Income Approach
- USPAP and the Real World: Changes for 2006
- Report Writing
- Comprehensive Exam
- Construction Overview
- Appraisal of Leased Fee Estates
- Demonstration Report Writing Seminar
- Advanced Report Writing Workshop
- Eminent Domain Valuation

Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, and hospitality

Expert Witness Background

Qualified as expert witness in Federal and State Courts

Recent Employment

1983 –2003:	Independent Fee Appraiser
	President of Fazio & Associates, Inc., Bridgeport, CT
2004-present:	Partner of Kerin & Fazio, LLC, Fairfield, CT

Connecticut Appraisal & Revaluation Licenses



STATE OF CONNECTICUT ✦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

MICHAEL FAZIO

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: RCG.0000194
Effective Date: 05/01/2026
Expiration Date: 04/30/2027

Bryan T. Cafferelli, Commissioner



STATE OF CONNECTICUT

Certificate: # 853 **Expires: December 31, 2030**

BY THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT

let it be known that

Michael J. Fazio

having met the necessary requirements and standards
is hereby certified to perform municipal revaluation functions for assessment purposes for

Land and Residential Valuations
Commercial and Industrial Valuation
Supervisor

in witness thereof, this certificate is issued by

Jeffrey R. Beckham, Secretary
Office of Policy and Management

Martin L. Heft, Undersecretary
Intergovernmental Policy and Planning Division

Christopher Kerin, MAI, CCIM - Outline of Qualifications, Education, and Experience

Biographical Data

A graduate of the University of Connecticut, Chris holds a degree in Finance with a concentration in Real Estate and Urban Economic Studies. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial, and other property types. Chris is one of only 4% of commercial professionals to have earned the elite CCIM designation. CCIM's are nationally recognized as experts in all phases of the real estate investment process. As an MAI, CCIM, licensed real estate broker and appraiser, Chris has the experience, market knowledge and negotiation skills that are critical for advising clients on important real estate investment decisions.

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate No. 10693
CCIM Institute – CCIM Designation, Certificate No. 8949
Member – International Council of Shopping Centers
Member – Real Estate Finance Association, Fairfield County
Member - National Association of Realtors
Connecticut Office of Policy and Management – Certified to Perform Revaluation Functions for Land/Residential/Commercial/Industrial/Supervisor - Certificate No. 790
Connecticut Certified General Appraiser No. 329
Connecticut Broker License No. 750623
New York Certified General Appraiser No.46000050400

Education and Training

University of Connecticut, B.S. Degree, Business Administration, May, 1989, Finance, Real Estate and Urban Economic Studies, Cum Laude

Completed numerous courses and seminars offered by the Appraisal Institute, CCIM Institute, National Association of Realtors, University of Connecticut, Wharton School of the University of Pennsylvania, as well as other real estate institutions, including the following:

- Pension Fund Investment in Real Estate
- Debt Workout, Transactions and Re-Positioning of Distressed Assets
- Hotel Valuations
- Analyzing Commercial Lease Clauses
- Environmental Risk and Real Estate
- Commercial Brokerage Techniques
- Affordable Housing Valuation
- Valuing Local Retail Properties
- Separating Real & Personal Property from Intangible Business Assets
- Appraisal of Nursing Facilities
- GIS Applications for Real Estate Appraisal
- Case Studies in Real Estate Valuation
- Tax-Deferred 1031 Property Exchange
- The Appraiser as an Expert Witness

- Valuing Commercial Green Buildings
- Eminent Domain and Condemnation Appraising
- Marketing Commercial Property
- Principals of Income Property Appraisal
- Standards of Professional Practice
- Valuing Residential Green Buildings
- CT Real Estate Appraisal Law
- Ethics in Real Estate
- Real Estate Finance
- Principles of Real Estate

Expert Witness Background

Qualified as expert real estate witness in Federal Court and in State Courts in Fairfield, Hartford, Litchfield, and New Haven Counties.

Teaching Experience

Course instructor for the Connecticut Bar Association, New Haven County Bar Association, Connecticut Association of Assessing Officers, Northeast Regional Association of Assessing Officers, and other local organizations.

Employment

2004 - Present:	Member of Kerin & Fazio LLC, Fairfield, CT
2006 - Present:	Member of Municipal Valuation Services, LLC, Fairfield, CT
1999 - 2004:	President of Kerin Commercial Real Estate, Newtown, CT
1999 - 2001:	Executive Vice President, Wilson Commercial Real Estate, Wilton, CT
1995 - 1999:	Executive Vice President, New England Land Company, Greenwich, CT
1989 - 1995:	Lesher-Glendinning & Company, Inc., Ridgefield, CT
1985 - 1987:	Coldwell Banker Commercial Real Estate, Stamford, CT

Reference of Working Experience

Individuals, attorneys, corporations, municipalities and State Agencies, including: U.S. Department of the Interior, Federal Aviation Administration, CT Department of Transportation, CT Department of Public Works, Connecticut Light and Power Company, Nature Conservancy, Trust for Public Land, Chase Bank, Webster Bank, IBM Corporation, Exxon/Mobil Corporation, Marriott Corporation, Stop & Shop Supermarket, Prudential, Skanska (U.S.A.), Inc., Stamford Hospital, Burger King, Pizza Hut, W & M Properties, A.D. Phelps, Inc., etc.

Connecticut Appraisal & Revaluation Licenses



STATE OF CONNECTICUT ✦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

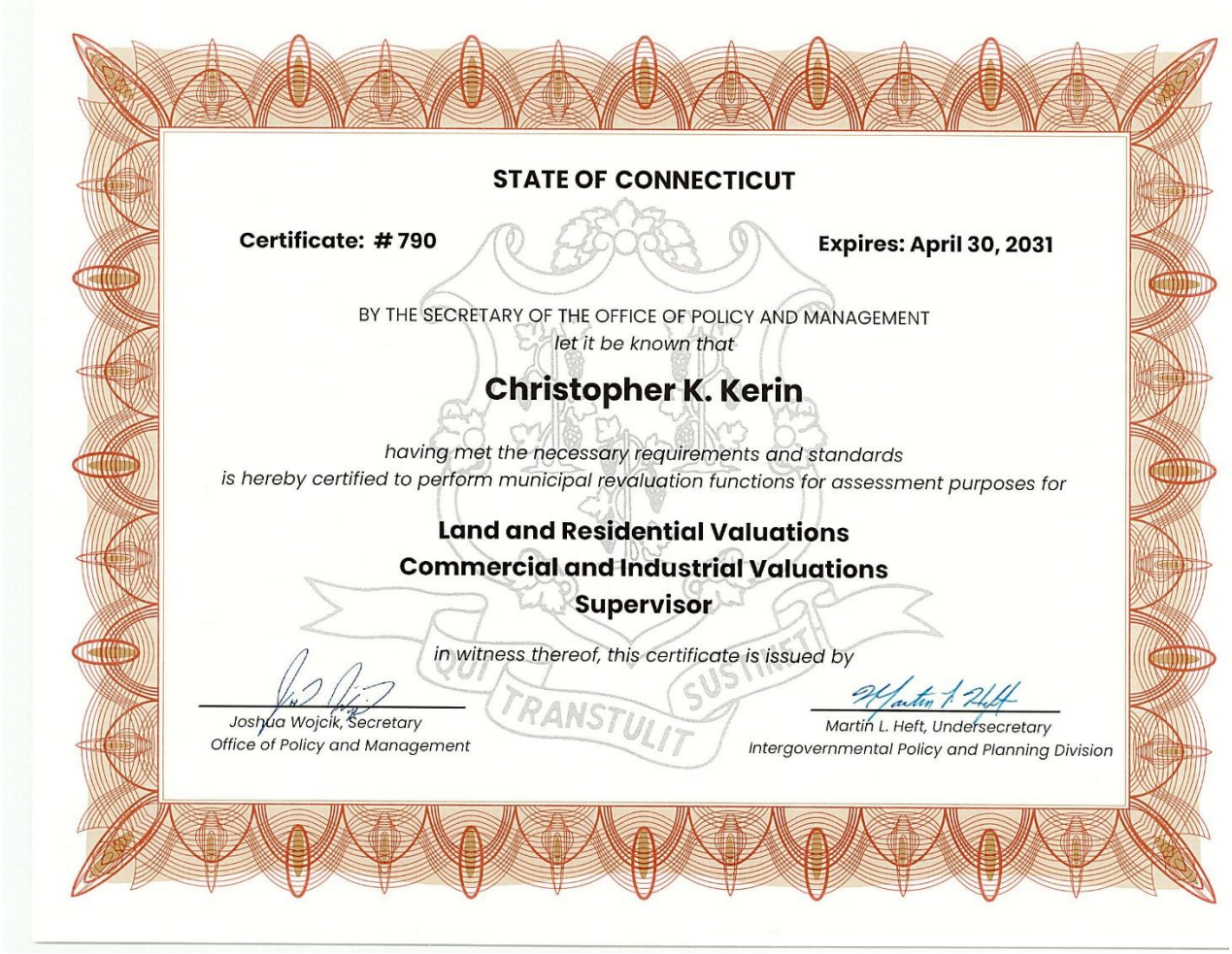
CHRISTOPHER K KERIN

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: RCG.0000329
Effective Date: 05/01/2026
Expiration Date: 04/30/2027

Bryan T. Cafferelli, Commissioner



STATE OF CONNECTICUT

Certificate: # 790

Expires: April 30, 2031

BY THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT
let it be known that

Christopher K. Kerin

having met the necessary requirements and standards
is hereby certified to perform municipal revaluation functions for assessment purposes for

Land and Residential Valuations
Commercial and Industrial Valuations
Supervisor

in witness thereof, this certificate is issued by

Joshua Wojcik, Secretary
Office of Policy and Management

Martin L. Heft, Undersecretary
Intergovernmental Policy and Planning Division

QUI TRANSTULIT SUSTINET

David J. Herbst, MAI - Outline of Qualifications, Education, and Experience

Biographical Data

David has a diverse real estate background that includes commercial leasing and sales, construction management, and appraisal. A graduate of the University of Michigan, David holds a Bachelor's degree in Economics. He has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial, and other property types.

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate #497388

Certified General Real Estate Appraiser, State of Connecticut # RCG.1252

Certified General Real Estate Appraiser, State of New York # 46000050523

Education and Training

Graduate, University of Michigan, Ann Arbor, MI – Earned BA in Economics

Completed courses and seminars offered by the University of Michigan, the Appraisal Institute, as well as other real estate institutions, including the following:

- Appraisal I
- Real Estate Economics
- International Finance
- General Appraiser Income Approach II
- Advanced Applications
- Tenant Credit Analysis
- Separating Real Property, Personal Property, and Intangible Business Assets
- Analyzing Distressed Real Estate
- Appraisal of Medical Office Buildings
- Appraisal II
- Money & Banking
- International Trade Theory
- Real Estate Finance and Statistics
- Market Analysis and Highest & Best Use
- Advanced Income Capitalization
- Advanced Sales Comparison and Cost Approach
- Report Writing and Valuation Analysis
- Appraising Convenience Stores

Representative Property Types

Office, retail centers, industrial, multi-family, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, golf courses, marinas, auto dealerships, and hospitality

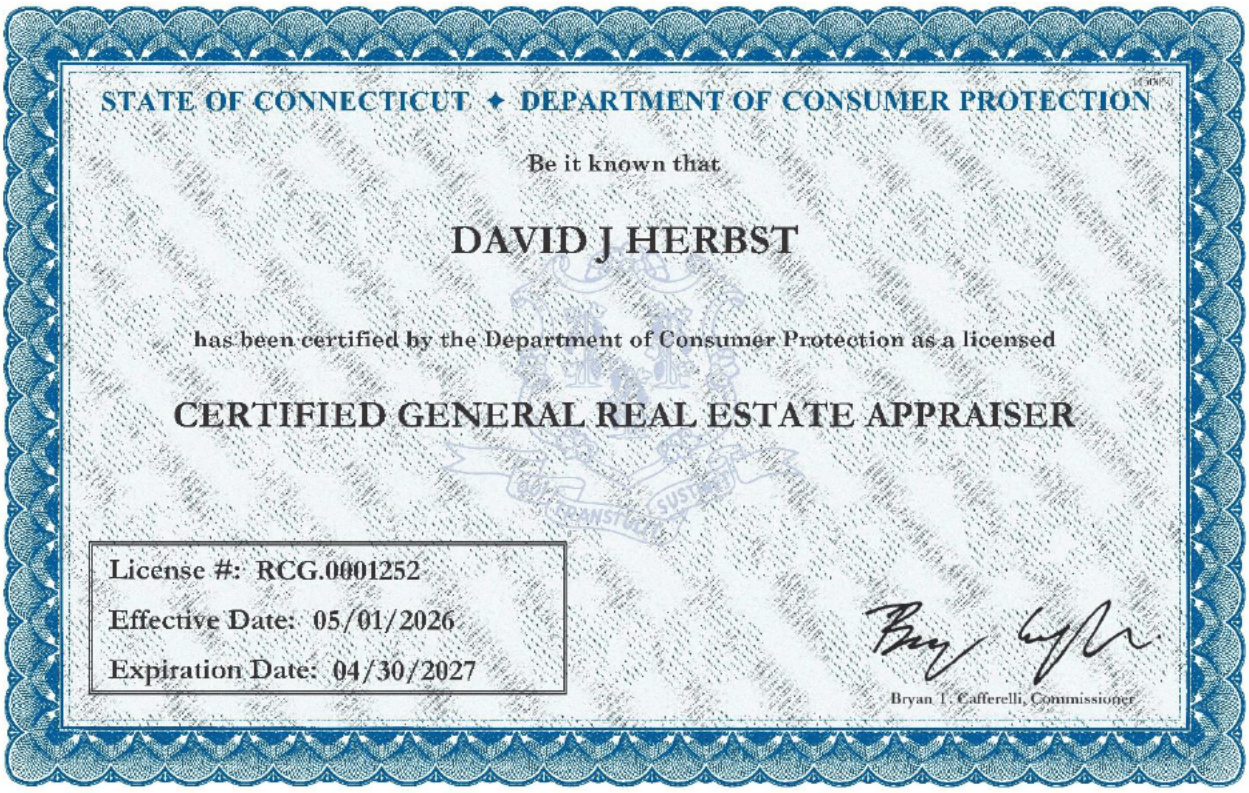
Expert Witness Background

Qualified as expert witness in Fairfield County and New Britain Superior Courts

Recent Employment

1/1/2014-present:	Partner of Kerin & Fazio, LLC, Fairfield, CT
1/2007-12/13/2013:	Commercial Appraiser - Kerin & Fazio, LLC, Fairfield, CT
9/2005-12/2006:	Commercial Real Estate Agent / Appraiser – John D. Hastings, Inc. Fairfield, CT

Connecticut Appraisal & Revaluation Licenses



STATE OF CONNECTICUT ✦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

DAVID J HERBST

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: RCG.0001252
Effective Date: 05/01/2026
Expiration Date: 04/30/2027

Bryan T. Cafferelli, Commissioner



STATE OF CONNECTICUT

Certificate: 983 Expiration Date: April 30, 2027

BY THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT

let it be known that

David J. Herbst

having met the necessary requirements and regulations is hereby certified to perform municipal revaluation functions for assessment purposes for

Commercial and Industrial Valuations

in witness thereof, this certificate is issued by:

Jeffrey R. Beckham
Secretary
Office of Policy and Management

Martin L. Heft
Undersecretary
Intergovernmental Policy and Planning Division

SUSTINET TRANSTULIT

Vincent O'Brien, MAI - Outline of Qualifications, Education, and Experience

Biographical Data

Vincent has experience in the commercial appraisal field. A graduate of the University of Connecticut, Vincent holds a Bachelor's degree in Business Management with a concentration in Entrepreneurship. He has earned his Certified General Real Estate Appraiser license and has earned the Appraisal Institute's distinguished MAI membership designation, indicating an advanced level of expertise in the valuation of commercial, industrial, and other property types.

Professional Affiliations

Appraisal Institute – MAI Designation, Certificate #572319

General Real Estate Appraiser, State of Connecticut #RCG.1476

Connecticut Office of Policy and Management – Certified to Perform Revaluation Functions for Commercial/Industrial Valuations – Certificate No. 10040

Education and Training

Graduate, University of Connecticut, Storrs, CT – Earned BS in Business Management, Entrepreneurship
Completed courses and seminars offered by the University of Connecticut and the Appraisal Institute, including the following:

- Basic Appraisal Principles
- General Appraiser Income Approach I
- General Appraiser Sales Approach
- Appraisal Law
- Real Estate Investments
- Site Valuation & Cost Approach
- Advanced Income Capitalization Approach
- Advanced Market Analysis and Highest and Best Use
- Uniform Standards for Federal Land Acquisitions: Practical Applications
- Appraisal of Medical Office Buildings
- Small Hotel/Motel Valuation
- Basic Appraisal Procedures
- General Appraiser Income Approach II
- USPAP
- Real Estate Finance
- Market Analysis and Highest & Best Use
- Report Writing and Case Studies
- Real Estate Finance Statistics and Valuation Modeling
- Business Practices & Ethics
- Advanced Concepts & Case Studies
- Quantitative Analysis
- Subdivision Valuation

Representative Property Types

Office, retail centers, industrial, multifamily, single-family residential/subdivisions, commercial land, nursing homes, assisted living facilities, condominium developments, easements, farms, golf courses, marinas, auto dealerships, and hospitality.

Recent Employment

6/2013-7/2017: Provisional Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

7/2017-Present: General Real Estate Appraiser - Kerin & Fazio, LLC, Fairfield, CT

Connecticut License



STATE OF CONNECTICUT ✦ DEPARTMENT OF CONSUMER PROTECTION

Be it known that

VINCENT J O'BRIEN

has been certified by the Department of Consumer Protection as a licensed

CERTIFIED GENERAL REAL ESTATE APPRAISER

License #: RCG.0001476
Effective Date: 05/01/2026
Expiration Date: 04/30/2027

Bryan T. Cafferelli, Commissioner



STATE OF CONNECTICUT

Certificate: 10040 Expiration Date: 4/30/2029

BY THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT
Intergovernmental Policy and Planning Division

let it be known that

Vincent O'Brien

having met the necessary requirements and regulations is hereby certified to perform municipal revaluations functions for assessment purposes for

Commercial/Industrial

in witness thereof, this certificate is issued by:

QUI TRANSTULIT SUSTINET

Jeffrey R Beckham
Secretary
Office of Policy and Management

Martin L. Heft
Undersecretary
Intergovernmental Policy and Planning Division

Work Plan

Revaluation Project Timeline

June 2027-October 2027

- Public information program to start and is ongoing throughout the project completion
- Acquire CAMA license with Vision Government Solutions for the 2027 revaluation project
- Commercial Data Collection and Data Entry
  - Perform inspections of commercial & Industrial properties as per RFP, including sales, listings, and input data into the CAMA and Commercial Valuation Spreadsheet
  - Make corrections to the CAMA as needed.
  - Income & Expense Statements provided by property owners and input into a Commercial Valuation Spreadsheet
- Residential Data Collection and Data Entry
  - Perform inspections of residential properties as per RFP, including sales, listings, and input data into the CAMA.
  - Make corrections to the CAMA as needed.
- Market Data Research and Analysis
  - Review Korpacz market survey reporting current overall capitalization rates
  - Review CoStar market rent and vacancy rates for retail and office properties
  - Develop market income and expense tables (market rents, vacancy, operating expenses, and capitalization rates)
  - Review with the Assessor
- Sales Research and Verification
  - Study all sales occurring during the two-year period prior to revaluation and all current listing
  - Perform field inspections of residential sales (land and improved) and listings as per RFP
  - Investigate sales with MLS, owners, realtors, banks, and other available sources

April 2027 – August 2027

- Commercial Valuation Analysis
  - Apply market rents, vacancy, operating expenses, and capitalization rates to each income-producing property in the Commercial Valuation Spreadsheet
  - Field review income approach values
  - Review income values with the Assessor
  - Input income tables into CAMA and value every income-producing property
  - Update building cost tables in the CAMA (Marshall Valuation Service and sales extraction
  - Develop land tables in the CAMA (vacant land sales and extraction from sales and income values)
  - Arrive at cost values
  - Correlate cost values and income values in the CAMA
  - Field review of commercial values
- Residential Valuation Analysis
  - Review the Land Value Map and neighborhood delineations with the Assessor
  - Input land tables into CAMA
  - Review land influence factors on individual parcels for items such as wetlands, topography and zoning non-conformity
  - Field review land values
  - Review land values with the Assessor
  - Study new construction in Town to identify local building construction costs new.
  - Extract depreciated building values from recent sales of improved residential properties

- Review Marshall Valuation Service for cost trends and current residential construction
- Review building cost tables with the Assessor (new construction in Town, sales extraction, and Marshall Valuation Service)
- Update building cost tables in the CAMA
- Review depreciation tables with the Assessor and update in the CAMA
- Value all residential property in the CAMA, run statistics, review outliers, and discuss with the Assessor
- Field review of final residential values
- Review final residential values with the Assessor

August 2027-October 2027

- Commercial Valuation
  - Watch for new residential sales and adjust the model (if necessary)
  - Watch for new commercial sales and adjust the CAMA model (if necessary)
  - Prepare valuation summary sheets for special purpose or regional properties (nursing homes, assisted living, hotels, large office, or retail properties, etc.)
  - Available to meet with top taxpayers before informal hearings to explain valuation methodology and gain consensus on value (at the Assessor's discretion)

October 2027 – February 2028

- Suggested Values to Assessor
- Assessment Notices mailed on a form approved by the Assessor (Munival to pay postage)
- Conduct informal hearings, meet with owners, answer questions, note concern
- Review value changes with the Assessor
- Hearing Notices Mailed (Munival to pay postage)
- Finalize residential values
- Prepare Revaluation Manual for the Assessor outlining the process
- Consult with the town on any court appeals, attend pretrial conferences (Town Hall or Superior Court)
- Repeat residential valuation, statistical analysis, and review as necessary to improve valuation model
- Submission of final Performance Testing Standards

Major Project Delivery Milestones

Task	Start Date	Finish Date
Revaluatio Work to Begin by	Second quarter of 2027	
Public Relations	On Going	
Complete and deliver to the Assessor residential and commercial sales data verification by (except for current and open building permits). Including the review of all applicable sold properties and input of any changes into the database.		August 1, 2027
Complete and deliver to the Assessor commercial, industrial, public utility, and tax exempt valuation by (except for current and open building permits).		September 1, 2027
Complete and deliver to the Assessor land study and values set by		September 1, 2027
Complete and deliver building cost manual by		October 1, 2027
Complete and deliver to the Assessor study of market rents, expenses and capitalization factors by		October 1, 2027
Deliver completed CAMA database with digital images, property record cards with all measurements, listings, sketches, pricing, and suggested values to the Assessor no later than		October 15, 2027
Assessor completes review and final adjustments made for real property no later than		November 5, 2027
Assessment change notices mailed to comply with requirements of Connecticut State Statutes, Section §12-62(f) and City of Stamford Charter provisions (3-9, 1165) by (Munival to pay postage)		December 1, 2027
Informal hearing to take place at City of Stamford Government Center from	December 18, 2027	January 12, 2028
Notices of results of informal hearings performed shall be completed on forms approved by the Assessor and mailed out (Munival to pay postage), computer filed and final property record cards printed and delivered to the Assessor in alphabetical street order no later than		January 18, 2028
Contractor shall obtain and deliver to Assessor the State of Connecticut Performance Board Standards Certification form and reports by		February 15, 2028

Quality Control & Status Reports

At Munival, we aim to maintain an effective quality control system to ensure the most accurate data collection and data entry. We always meet with the Assessor before field inspections to discuss their data collection criteria and mutually agree upon the factors that contribute to the value. This helps us ensure that the correct information is collected from the very beginning of the project.

During the data collection process, we will create and email a data collection status update spreadsheet to the Assessor as necessary. This spreadsheet will contain all the active areas where our data collection team is currently working and the areas that have been completed to date. We also have a separate tab that indicates all the parcels that have been noted as refusals.

To ensure the data collection aligns with the scope of work, our project coordinator will perform spot checks in the field, and a randomly selected percentage of properties will be verified. If any discrepancies are identified, we will review and correct them as needed and retrain the responsible data collector on the error. We also encourage the Assessor to review and randomly select properties for consistent valuation.

Before being forwarded to our data entry personnel, all data collection fieldwork is reviewed for internal review, quality control, and verification of work performed. We will verify all data entry for accuracy, including re-entry, spot checks, and error reports.

Our qualified reviewers will ensure that the properties are correlated to comparable properties besides reviewing classifications and final values. In addition to providing the Assessor with review dates, we welcome the Assessor to accompany our reviewers during this phase of the revaluation. We will also create a monthly status report for the Assessor, detailing the steps in the revaluation process, along with the numerical and percentage completed. We will tailor the report to meet the needs of the Assessor's office.

Revaluation Methodology

Sales comparison, income capitalization and cost are the three approaches to value. For each property, we will use the appropriate appraisal method, as listed below:

- Vacant Land – Comparable Sales Approach (and Land Residual Analysis)
- Improved Residential – Cost Approach / Comparable Sales Approach
- Improved Commercial – Cost Approach / Comparable Sales Approach / Income Approach
- Improved Industrial – Cost Approach / Comparable Sales Approach / Income Approach
- Condominium- Comparable Sales Approach
- Special Purpose and Exempt Property – Cost Approach / Comparable Sales Approach

Cost Approach

We will determine land values by examining comparable land sales or the land residual analysis. If sufficient comparables within the Town do not exist, we will examine sales from comparable regional locations outside Stamford. Replacement cost estimates for the buildings and site improvements are based on Marshall Valuation Service, or a comparable cost service employed by the Town. Where available, trended historic costs for recently constructed properties are utilized as additional indications of replacement cost new. We will apply deductions for accrued depreciation, and/or additions for developer's profit based on our physical inspection of the property and market factors.

Sales Comparison Approach

We will examine recent property transfers with improvements similar to the property in question. We compare and adjust these properties to the subject property and give consideration to such value-influencing variables including time, location, physical characteristics of the site and improvements, financing, and conditions of sale.

Since some properties compete outside Stamford, we will consider and develop sales of properties throughout the state. In addition, we prepare a sales book to help ensure accurate valuations, and to provide support during the informal public hearings.

Income Capitalization Approach

The Income Approach is the primary methodology applicable to commercial, multi-family, and industrial properties. This approach is developed through direct capitalization, where an overall capitalization rate is applied to stabilized net operating income. The basis for the analysis is the Income and Expense (I & E) data provided by property owners to the City of Stamford, the Kerin & Fazio proprietary databases, CoStar, Conn-Comp, and MLS. The properties are identified by property type, location, and physical characteristics. Net operating income is developed by developing market rent, vacancy, and operating expenses. Consideration is given to the actual reported income and expenses, reconciled with comparable market data. Capitalization rates are developed by using comparable sales data, the band-of-investment technique, debt-coverage formula, and investor surveys. We will apply tax loads based on consultation with the Assessor.

A going-concern analysis is developed for trade related properties such as hotels, skilled nursing facilities, assisted living facilities, and golf courses. This analysis is developed utilizing the net operating income associated with the going concern and deducting the value of personal property and intangibles to conclude a value for the real estate.

Sales Analysis

We will conduct the following tests and analyses to ensure a quality revaluation for Stamford:

- Coefficient of Dispersion (COD) and Variance tests
- Price Related Differential Testing (PRD)
- Statistical Measures of Standard Deviation, Mean, Mode and Median
- Tracking of Listings and sales
- Verification of sales data to include conditions of sale, financing, and terms of transfer

Munival has consistently exceeded performance-based testing standards as required by all revaluation consultants. Valuation testing ranges indicated less than 15% COD, with less than 3% deviation in PRD testing.

Sales Verification Process

Comparable sales are analyzed and the terms of sale, purchase price, financing, and special conditions are verified to judge the validity of the sale. The determination of validity is a cooperative effort with the Assessor, and the revaluation supervisor. Since the physical characteristics can change after the sale, we research and analyze MLS system to verify actual characteristics at the time of sale. If there are ambiguities, information is requested from the listing or buyer's agent. At the Assessor's discretion, sales verification letter can be sent to verify the municipalities data.

Public Relations

We will collaborate with the Stamford Assessor's office to improve public awareness, understanding, and support of the revaluation process. Experience has shown that public relations issues may arise when the public is misinformed or ignored.

It is recommended that the Assessor utilizes the web, social media, local media, public meetings, and direct mailings to achieve public relations goals throughout the revaluation process. Additionally, the data collection process provides opportunities to engage with the public, and our data collectors are trained in effective public relations strategies. In previous projects, our public relations program has included:

- Issuing press releases and engaging through social media
- Sending direct mailings
- Conducting direct contact and public meetings
- Providing customer service representatives

Press Releases and Social Media

We suggest a series of press releases and social media outreach to meet the following goals:

- Introduce the revaluation process
- Provide field worker locations
- Present an article explaining the valuation process and the appeal process

Direct Mailings

We would work with the Assessor to generate direct mailings to taxpayers to meet public relations goals. Mailings could coincide with field worker visits, describe the revaluation process, or provide answers to frequently asked questions (see sample brochure on the following page).

Direct Contact and Public Meetings

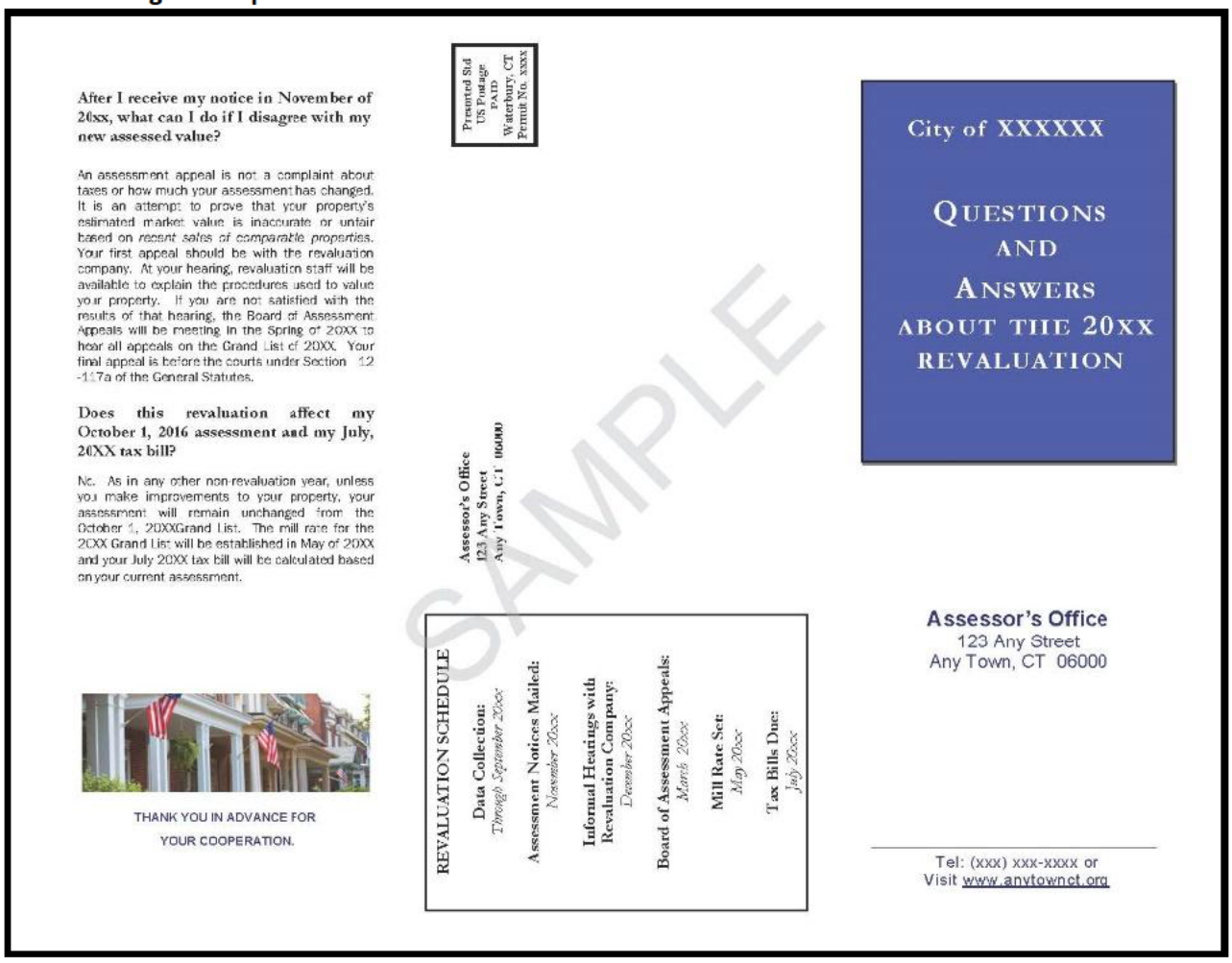
Direct contact is the most important public relations effort because it cultivates trust and confidence in the community. When field workers inspect a property with care, they help build community trust. Direct contact can also be conducted through local access cable or Town meetings. Our public presentations are professionally prepared and executed. We provide handouts and encourage audience participation. In these presentations, we use an inquiry approach to build support and credibility for the revaluation project.

Our project managers will attend all meetings to outline the revaluation program. They have broad, collective experience that includes course instruction for the Connecticut Bar Association, New Haven County Bar Association, Connecticut Association of Assessing Officers, Northeast Regional Association of Assessing Officers, and other local organizations. They also have organized and attended many meetings with community boards, condo associates and citizen groups concerning assessment issues and explanations of the revaluation process.

Customer Service Representatives

An additional important aspect of our public relations capabilities is our in-house customer service, with representatives available during normal business hours. Our representatives are well versed in the revaluation process and are trained to treat taxpayers with respect and courtesy.

Direct Mailings – Sample Brochure



After I receive my notice in November of 20xx, what can I do if I disagree with my new assessed value?

An assessment appeal is not a complaint about taxes or how much your assessment has changed. It is an attempt to prove that your property's estimated market value is inaccurate or unfair based on *recent sales of comparable properties*. Your first appeal should be with the revaluation company. At your hearing, revaluation staff will be available to explain the procedures used to value your property. If you are not satisfied with the results of that hearing, the Board of Assessment Appeals will be meeting in the Spring of 20XX to hear all appeals on the Grand List of 20XX. Your final appeal is before the courts under Section 12-117a of the General Statutes.

Does this revaluation affect my October 1, 2016 assessment and my July, 20XX tax bill?

No. As in any other non-revaluation year, unless you make improvements to your property, your assessment will remain unchanged from the October 1, 20XXGrand List. The mill rate for the 20XX Grand List will be established in May of 20XX and your July 20XX tax bill will be calculated based on your current assessment.

THANK YOU IN ADVANCE FOR YOUR COOPERATION.

Presorted Std
US Postage
PAID
Waterbury, CT
Permit No. xxxx

Assessor's Office
123 Any Street
Any Town, CT 06000

REVALUATION SCHEDULE

Data Collection:
Through September 20xx

Assessment Notices Mailed:
November 20xx

Informal Hearings with Revaluation Company:
December 20xx

Board of Assessment Appeals:
March 20xx

Mill Rate Set:
May 20xx

Tax Bills Due:
July 20xx

City of XXXXXX

QUESTIONS AND ANSWERS ABOUT THE 20XX REVALUATION

Assessor's Office
123 Any Street
Any Town, CT 06000

Tel: (xxx) xxx-xxxx or
Visit www.anytownct.org

SAMPLE

What is the purpose of this brochure?

This brochure serves to inform you that the City of Any Town will be conducting a revaluation of all property for the Grand List of October 1, 20XX.

Why is Any Town undergoing a revaluation now?

The State of Connecticut, pursuant to Section 12-62 of the General Statutes, requires that the City of Torrington conduct this revaluation for the Grand List of October 1, 20XX. The purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of the previous 20XX revaluation. A revaluation ensures fairness and equity in the collection of revenue for City purposes.

What exactly is a revaluation?

A revaluation is an update of all real property values as of October 1, 20XX. It consists of appraising the value of the properties, both taxable and exempt, using recent sales, building costs and income and expense information of similar properties. All residential, commercial, apartments, industrial, vacant land, churches, school buildings and all other real estate will be valued.

How does the City perform a revaluation?

The Town has contracted with Municipal Valuation Services, a Connecticut certified revaluation company, to assist in the revaluation. The firm will analyze recent sales data, review the calculated values, and meet with the public to answer questions about the methods utilized and the conducted assessments. Valuation models are developed based on market data collected since the last revaluation. These models are then statistically tested as is required by the State Statutes and the Office of Policy and Management, to verify their ability to accurately and equitably predict estimates of current market value. The Assessor's Office will be directing all activities of the revaluation consultants, and will be overseeing quality control and valuation analyses. For current information and the revaluation process updates, visit www.anytownct.org.

What is market value?



"The Appraisal Institute defines market value as 'the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." Sales such as foreclosures and family sales are not considered to be "arms-length" or market transactions.

Does the City want to inspect the interior of my property?

Only recent property sales will be inspected during the 20XX revaluation. A careful inspection and analysis of recent sales helps identify and quantify the features that motivate buyers and sellers in the Torrington real estate market.

No other property inspections are required. A complete inventory of each property in the City was undertaken during the 20XX revaluation. Since that time, data accuracy was maintained through an ongoing inspection program, which included the physical inspection of all renovated properties and new construction.

Your role as a taxpayer in Any Town is to make sure that the data we have on your property (or any property) is correct. If you desire an interior inspection, you may phone the Assessor's office to schedule an appointment.

If I recently purchased my property, how much time will this field inspection take?

The inspection time varies according to the size and complexity of your home, but in most cases will only take ten to twenty minutes.

Will these field representatives be identified?

Yes. Each representative will be properly identified. You may also call the Assessor's Office and/or the Police Department to verify a representative's identity.

How and when will my taxes be affected by this revaluation?

The revaluation will first affect your July, 20XX tax bill. The amount of your new tax bill is calculated by multiplying your new assessed value times the new mill rate. Since the new mill rate will not be established until the budgetary process has been completed in May of 20XX, it is not possible to estimate your new tax bill at this time.

When will I be notified of my new assessed value?

The revaluation company will send out assessment notices in November, 20XX.

City of Any Town

Assessor's Office
123 Any Street
Any Town, CT 06000

Phone: xxx-xxx-xxxx Fax: xxx-xxx-xxxx

SAMPLE

Inspection Postcard

NOTICE
City/Town-wide Revaluation for October 1, 20xx

Dear Resident,

The General Statutes of the State of Connecticut require municipalities to perform revaluations no later than once every five years. **This includes a requirement that within a ten-year cycle the municipality measure or verify the exterior dimensions of every building or structure and examine the interior of such building or structure in order to observe and record or verify the characteristics and conditions thereof, provided permission to enter such interior is granted by the property owner or an adult occupant.** The City/Town of xxxxx must perform a revaluation for the October 1, 20xx Grand List, and has contracted with Municipal Valuation Services, LLC (Munival) to assist in the project.

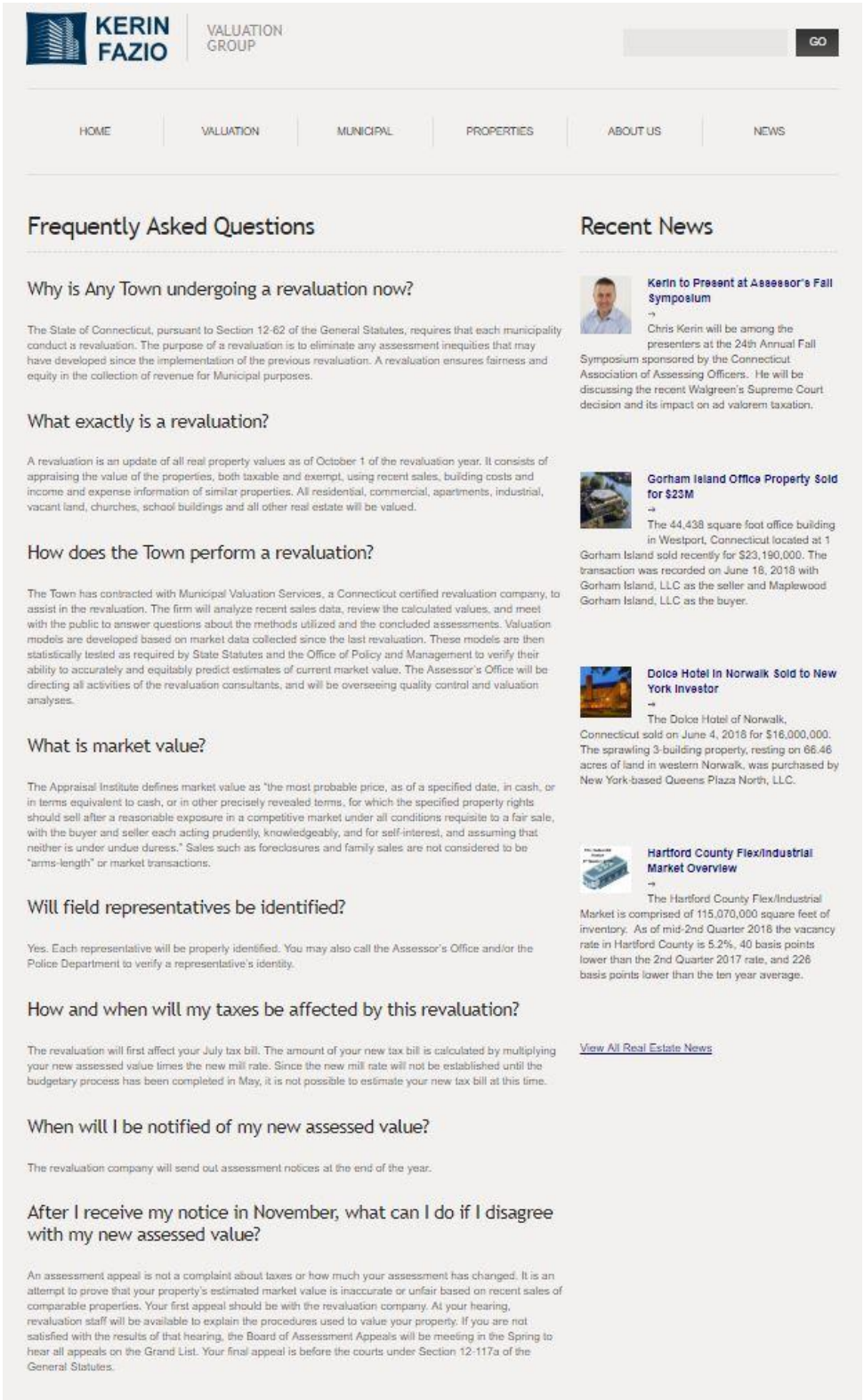
Employees of Munival will begin to perform inspections of all property interiors and exteriors in your area shortly. The data collectors will carry photo identification from Munival and the City of Stamford as well as a letter of introduction from the Assessor's Office. A description of the employee, their vehicle, and license plate number will be on file with the Police Department and the Assessor's Office. It is suggested that property owners request identification before granting anyone permission to enter. It is important that the data collectors be allowed to inspect the interior and exterior of your property. If a tenant or someone other than the property owner occupies your property, please inform them that we will be visiting the property over the next two or three (2-3) weeks.

To ensure that the property is inspected, the property owner or adult occupant will be asked to sign a data collection form to verify the inspection. The entire process takes approximately 15 minutes. If no one is present, the data collector will record exterior information only.

Respectfully:
Municipal Valuation Services, LLC

Website: www.munival.com
Phone: (203) 292-5500 Fax: (203) 259-9501
Email: reval@munival.com

Munival/Kerin & Fazio Website – Frequently Asked Questions



KERIN FAZIO VALUATION GROUP

GO

HOME | VALUATION | MUNICIPAL | PROPERTIES | ABOUT US | NEWS

Frequently Asked Questions

Why is Any Town undergoing a revaluation now?

The State of Connecticut, pursuant to Section 12-62 of the General Statutes, requires that each municipality conduct a revaluation. The purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of the previous revaluation. A revaluation ensures fairness and equity in the collection of revenue for Municipal purposes.

What exactly is a revaluation?

A revaluation is an update of all real property values as of October 1 of the revaluation year. It consists of appraising the value of the properties, both taxable and exempt, using recent sales, building costs and income and expense information of similar properties. All residential, commercial, apartments, industrial, vacant land, churches, school buildings and all other real estate will be valued.

How does the Town perform a revaluation?

The Town has contracted with Municipal Valuation Services, a Connecticut certified revaluation company, to assist in the revaluation. The firm will analyze recent sales data, review the calculated values, and meet with the public to answer questions about the methods utilized and the concluded assessments. Valuation models are developed based on market data collected since the last revaluation. These models are then statistically tested as required by State Statutes and the Office of Policy and Management to verify their ability to accurately and equitably predict estimates of current market value. The Assessor's Office will be directing all activities of the revaluation consultants, and will be overseeing quality control and valuation analyses.

What is market value?

The Appraisal Institute defines market value as "the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." Sales such as foreclosures and family sales are not considered to be "arms-length" or market transactions.

Will field representatives be identified?

Yes. Each representative will be properly identified. You may also call the Assessor's Office and/or the Police Department to verify a representative's identity.

How and when will my taxes be affected by this revaluation?

The revaluation will first affect your July tax bill. The amount of your new tax bill is calculated by multiplying your new assessed value times the new mill rate. Since the new mill rate will not be established until the budgetary process has been completed in May, it is not possible to estimate your new tax bill at this time.

When will I be notified of my new assessed value?

The revaluation company will send out assessment notices at the end of the year.

After I receive my notice in November, what can I do if I disagree with my new assessed value?

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Recent News

Kerin to Present at Assessor's Fall Symposium

Chris Kerin will be among the presenters at the 24th Annual Fall Symposium sponsored by the Connecticut Association of Assessing Officers. He will be discussing the recent Walgreen's Supreme Court decision and its impact on ad valorem taxation.

Gorham Island Office Property Sold for $23M

The 44,438 square foot office building in Westport, Connecticut located at 1 Gorham Island sold recently for $23,190,000. The transaction was recorded on June 18, 2018 with Gorham Island, LLC as the seller and Maplewood Gorham Island, LLC as the buyer.

Dolce Hotel in Norwalk Sold to New York Investor

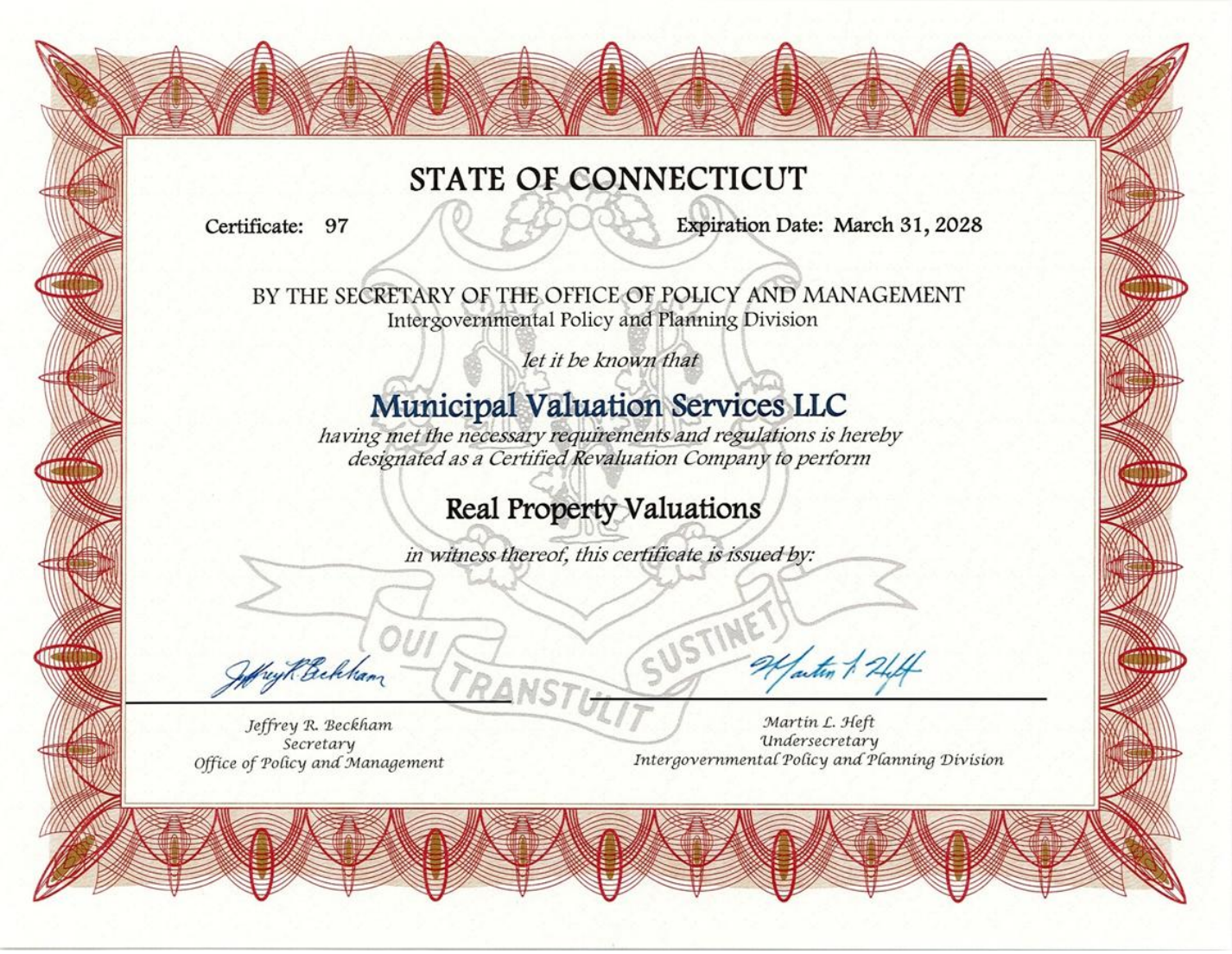
The Dolce Hotel of Norwalk, Connecticut sold on June 4, 2018 for $16,000,000. The sprawling 3-building property, resting on 66.46 acres of land in western Norwalk, was purchased by New York-based Queens Plaza North, LLC.

Hartford County Flex/Industrial Market Overview

The Hartford County Flex/Industrial Market is comprised of 115,070,000 square feet of inventory. As of mid-2nd Quarter 2018 the vacancy rate in Hartford County is 5.2%, 40 basis points lower than the 2nd Quarter 2017 rate, and 226 basis points lower than the ten year average.

View All Real Estate News

Connecticut Revaluation Certification



STATE OF CONNECTICUT

Certificate: 97 Expiration Date: March 31, 2028

BY THE SECRETARY OF THE OFFICE OF POLICY AND MANAGEMENT
Intergovernmental Policy and Planning Division

let it be known that

Municipal Valuation Services LLC

having met the necessary requirements and regulations is hereby designated as a Certified Revaluation Company to perform

Real Property Valuations

in witness thereof, this certificate is issued by:

OUI TRANSTULIT SUSTINET

Jeffrey R. Beckham
Secretary
Office of Policy and Management

Martin L. Heft
Undersecretary
Intergovernmental Policy and Planning Division

Contractor's Statement

Contractor's Statement

Pursuant to Section 103.1 of the Stamford Code of Ordinances, I hereby provide the following:

If a joint venture, trustee, partnership, limited liability company or partnership, the names and addresses of all joint ventures, beneficiaries, partners or members:

Michael Fazio - 1495 Fairfield Beach Road, Fairfield, CT

Christopher Kerin - 801 Eleven O'Clock Road, Fairfield, CT

David Herbst - 75 Sedan Terrace, Fairfield, CT

If a corporation, the names and addresses of all officers, and the names and addresses of all parties owning over 10% of its common stock or over 10% of its preferred stocks. If any of said stockholders is a holding corporation, the names and addresses of all persons owning a beneficial interest in over 10% if the common or preferred stock of said holding company.

N/A

The names and positions of all persons listed hereinabove who are elected or appointed officers or employees of the City of Stamford.

None

Name of Bidder/Proposer: Michael Fazio, MAI

Signature of Bidder/Proposer:

Title: Duly Authorized

Company Name: Municipal Valuation Services, LLC

Address: 23 Sherman Street, Suite 201, Fairfield, CT 06824

Indicate if company submitting this proposal is: _____MBE _____WBE _____DBE

Non-Collusion Affidavit

Non-Collusion Affidavit

The undersigned, having been duly sworn, affirms and says that to the best of his/her knowledge and belief:

1. The prices in this Proposal have been arrived at independently without collusion, consultation, communication, or agreement with any other Proposer or with any competitor for the purpose of restricting competition.

2. Unless otherwise required by law, the prices, which have been quoted in this Proposal, have not been knowingly disclosed by the Proposer and will not knowingly be disclosed by the Proposer prior to opening, directly or indirectly, to any other Proposer or to any competitor.

3. No attempt has been made or will be made by the Proposer to induce any other person, partnership or corporation to submit or not to submit a Proposal for the purpose of restricting competition.

Name of Proposer: Municipal Valuation Services, LLC

By: _____

Print Name: Michael Fazio, MAI

Title: Duly Authorized

ACKNOWLEDGMENT

STATE OF Connecticut

COUNTY OF Fairfield ss. Fairfield

Date: 5·28·26

Personally appeared Michael Fazio, as Duly Authorized of the above named firm, and attested that the foregoing statements are true and accurate to the best of his/her knowledge and belief.

_____
Signature of Notary Public
My Commission Expires: _____

TAMA CAREATHERS NOTARY PUBLIC MY COMM. EXP. 03/31/2027 CONNECTICUT

EFFECTIVE: 2/24/09

Compliance Affidavit

City of Stamford
State of Connecticut Contractor Verification (in accordance with Public Act 16-67)

Compliance Affidavit

I, the undersigned, personally and on behalf of Municipal Valuation Services, LLC (Contractor) having been duly sworn, affirm and say that I have read, understand and am in compliance with Public Act 16-67 Concerning the Disclosure of Certain Education Personnel Records, Criminal Penalties for Threatening in Educational Settings and the Exclusion of a Minor's Name from Summary Process Complaints, and that neither I nor said Contractor, to the best or my knowledge, is in possession of any information indicating a finding of abuse or neglect or sexual misconduct, or otherwise have knowledge of such a condition(s) for any employees working on the project identified in RFQ/RFP or Bid S-2026.0289 (RFQ/RFP or Bid Number). Further, if I or said Contractor become aware of any information indicating such a finding, or otherwise gain knowledge of such a condition, I and/or said Contractor will immediately forward such information to the City of Stamford.

Contractor Name: Municipal Valuation Services, LLC

Street Address: 23 Sherman Street, Suite 201

City, State, Zip: Fairfield, Connecticut 06824

Title of person completing this form: Duly Authorized

Signature:

Printed Name: Michael Fazio, MAI, Duly Authorized

Date: 5·28·26

ACKNOWLEDGMENT

STATE OF Connecticut

COUNTY OF Fairfied ss. Fairfield

Date: May 28, 2026

Personally appeared Michael Fazio, as Duly Authorized of the above named Contractor, and attested that the foregoing statements are true and accurate to the best of his/her knowledge and belief on behalf of himself and said Contractor.

Signature of Notary Public

My Commission Expires:

TAMA CAREATHERS NOTARY PUBLIC MY COMM. EXP. 03/31/2027 CONNECTICUT

Certification as to Contract Signatory

CERTIFICATION AS TO CONTRACT SIGNATORY
For Limited Liability Companies (LLCs)
(Effective 9/1/2011)

I, David Herbst, MAI (name of member or manager) a Member (Member or Manager) of Municipal Valuation Services, LLC (name of LLC),

LLC, a limited liability company organized and existing under the laws of the State of Connecticut (hereinafter the "Company"), hereby certify that:

1. that Municipal Valuation Services, LLC (name of LLC) is run by Michael Fazio, Christopher Kerin & David Herbst (Members or Managers)

2. that Michael Fazio, MAI (name of contact signatory) is a Member (Member/Manager) of Municipal Valuation Services, LLC (name of LLC)

and

3. that as such Michael Fazio, MAI, Duly Authorized (name of Member/Manager who is contract signatory) is not prohibited from or limited by the articles of organization from binding the LLC.

IN WITNESS HEREOF, the undersigned has affixes his/her signature this 14 day of April, 2026.

(LLC Seal)
(Circle this L.S. if there is no seal)

Secretary (name of Secretary)

Information & Acknowledgement Form

PROPOSER'S INFORMATION AND ACKNOWLEDGEMENT FORM

RFP No: 2026.0289

Date: Issued 2/26/2026

Proposer's Name: Municipal Valuation Services, LLC

Street Address: 23 Sherman Street, Suite 201

Fairfield	CT	06824
City	State	Zip

Business Telephone: (203) 292-5500 x301

Email: mike@munival.com

Unique Entity ID: TKSZQD7M1KV5 Tax Id. No.: 30-0150642

Indicate (Yes/No) if company submitting this proposal is:

No MBE No WBE No DBE

(If yes, attach relevant certification)

Signature: Date: 5.28.26

Printed Name: Michael Fazio, MAI, Duly Authorized

Title: MAI, Duly Authorized

Addenda Acknowledgement – check and note date of addendum

☒ Addenda No. 1 5/16/2026	☐ Addenda No. 2
☐ Addenda No. 3	☐ Addenda No. 4
☐ Addenda No. 5	☐ Addenda No. 6
☐ Addenda No. 7	☐ Addenda No. 8
☐ Addenda No. 9	☐ Addenda No. 10
☐ Addenda No. 11	☐ Addenda No. 12

Supplier Registration Form

SUPPLIER REGISTRATION FORM

Supplier Name (DBA): Municipal Valuation Services, LLC

Legal Name: Municipal Valuation Services, LLC

Company Description of Services/Goods: Revaluation, appraisal services, litigation support

Business Type

Individual ☐ Corporation ☐ Partnership ☐ LLC ☒ Other ☐

Main Address: 23 Sherman Street, Suite 201

City: Fairfield State: CT Zip Code: 06824 Country: USA

Taxpayer ID: 30-0150642

Main Contact: Michael Fazio, MAI

Phone: (203) 292-5500 x301

Email: mike@munival.com

Minority or Women Owned? Yes ☐ No ☑

Veteran Owned? Yes ☐ No ☑

Would you be interested in ACH Payments? Yes ☑ No ☐

If yes, please list contact information for ACH Payments.

Name: Tama Careathers

Email: tama@kfvg.com

Phone: 203-292-5500 x303

Purchase Order Transmission Information:

Provide a general email for all purchase orders to be directed. This should be an email address or fax that is monitored daily.

Email: tama@kfvg.com

Remit-to Information: Same as General Information ☑

Address:

City: State: Zip Code:

By signing below the Supplier acknowledges that the City of Stamford accepts no responsibility for goods, equipment or services delivered without a formal written Purchase Order and/or Change Order.

Signature of Corporate Officer

Duly Authorized
Title

Michael Fazio, MAI
Printed Name

5.28.26
Date

Bidder Contract Compliance Monitoring Report

3) Definition of Racial and Ethnic Terms (as used in Part IV Bidder Employment Information) (Page 3)

White (not of Hispanic Origin)-All persons having origins in any of the original peoples of Europe, North Africa, or the Middle East. Black (not of Hispanic Origin)-All persons having origins in any of the Black racial groups of Africa. Hispanic- All persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin, regardless of race.	Asian or Pacific Islander- All persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands. This area includes China, India, Japan, Korea, the Philippine Islands, and Samoa. American Indian or Alaskan Native- All persons having origins in any of the original peoples of North America, and who maintain cultural identification through tribal affiliation or community recognition.

BIDDER CONTRACT COMPLIANCE MONITORING REPORT

PART 1 – Bidder Information

Company Name: Municipal Valuation Services, LLC Street Address: 23 Sherman Street, Suite 201 City & State: Fairfield, Connecticut Chief Executive: Michael Fazio, MAI	Bidder Federal Employer Identification Number: 30-0150642 Or Social Security Number:
Major Business Activity: (brief description) Revaluation, Real Estate Appraisal Services, Litigation Support	Bidder Identification (response optional/definitions on page 1) -Bidder is a small contractor? Yes ☑ No ☐ -Bidder is a minority business enterprise? Yes ☐ No ☑ (If yes, check ownership category) Black ☐ Hispanic ☐ Asian American ☐ American Indian/Alaskan Native ☐ Iberian Peninsula ☐ Individual(s) with a Physical Disability ☐ Female ☐ -Bidder is certified as above by State of CT? Yes ☑ No ☐
Bidder Parent Company: (If any) NA	
Other Locations in CT: (If any) NA	

PART II - Bidder Nondiscrimination Policies and Procedures

1. Does your company have a written Affirmative Action/Equal Employment Opportunity statement posted on company bulletin boards? Yes ☑ No ☐	7. Do all of your company contracts and purchase orders contain non-discrimination statements as required by Sections 4a-60 & 4a-60a Conn. Gen. Stat.? Yes ☑ No ☐
2. Does your company have the state-mandated sexual harassment prevention in the workplace policy posted on company bulletin boards? Yes ☑ No ☐	8. Do you, upon request, provide reasonable accommodation to employees, or applicants for employment, who have physical or mental disability? Yes ☑ No ☐
3. Do you notify all recruitment sources in writing of your company's Affirmative Action/Equal Employment Opportunity employment policy? Yes ☑ No ☐	9. Does your company have a mandatory retirement age for all employees? Yes ☐ No ☑
4. Do your company advertisements contain a written statement that you are an Affirmative Action/Equal Opportunity Employer? Yes ☑ No ☐	10. If your company has 50 or more employees, have you provided at least two (2) hours of sexual harassment training to all of your supervisors? Yes ☑ No ☐ N/A ☐
5. Do you notify the Ct. State Employment Service of all employment openings with your company? Yes ☑ No ☐	11. If your company has apprenticeship programs, do they meet the Affirmative Action/Equal Employment Opportunity requirements of the apprenticeship standards of the Ct. Dept. of Labor? Yes ☐ No ☐ N/A ☑
6. Does your company have a collective bargaining agreement with workers? Yes ☐ No ☑ 6a. If yes, do the collective bargaining agreements contain non-discrimination clauses covering all workers? Yes ☐ No ☐ 6b. Have you notified each union in writing of your commitments under the nondiscrimination requirements of contracts with the state of CT? Yes ☐ No ☐	12. Does your company have a written affirmative action Plan? Yes ☑ No ☐ If no, please explain. 13. Is there a person in your company who is responsible for equal employment opportunity? Yes ☑ No ☐ If yes, give name and phone number: Tama Careathers, (203) 292-5500 x303

Part III - Bidder Subcontracting Practices (Page 4)

1. Will the work of this contract include subcontractors or suppliers? Yes ☐ No ☑

1a. If yes, please list all subcontractors and suppliers and report if they are a small contractor and/or a minority business enterprise. (defined on page 1 / use additional sheet if necessary)

1b. Will the work of this contract require additional subcontractors or suppliers other than those identified in 1a. above? Yes ☐ No ☑

PART IV - Bidder Employment Information Date:

JOB CATEGORY *	OVERALL TOTALS	WHITE (not of Hispanic origin)		BLACK (not of Hispanic origin)		HISPANIC		ASIAN or PACIFIC ISLANDER		AMERICAN INDIAN or ALASKAN NATIVE	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Management		3									
Business & Financial Ops											
Marketing & Sales											
Legal Occupations											
Computer Specialists											
Architecture/Engineering											
Office & Admin Support		4	4			1					
Bldg/ Grounds Cleaning/Maintenance											
Construction & Extraction											
Installation , Maintenance & Repair											
Material Moving Workers											
Production Occupations											
TOTALS ABOVE		7	4			1					
Total One Year Ago		7	4			0					
FORMAL ON THE JOB TRAINEES (ENTER FIGURES FOR THE SAME CATEGORIES AS ARE SHOWN ABOVE)											
Apprentices											
Trainees											

*NOTE: JOB CATEGORIES CAN BE CHANGED OR ADDED TO (EX. SALES CAN BE ADDED OR REPLACE A CATEGORY NOT USED IN YOUR COMPANY)

PART V - Bidder Hiring and Recruitment Practices (Page 5)

1. Which of the following recruitment sources are used by you? (Check yes or no, and report percent used)				2. Check (X) any of the below listed requirements that you use as a hiring qualification (X)		3. Describe below any other practices or actions that you take which show that you hire, train, and promote employees without discrimination
SOURCE	YES	NO	% of applicants provided by source			We conduct our recruitment though public & private employee referral sources likely to yield qualified minority and female applicants. We also encourage our present employees to refer minority group applicants for employment. All procedures & information with regard to referring minority group applicants is discussed with all employees.
State Employment Service	☑	☐		X	Work Experience	
Private Employment Agencies	☑	☐			Ability to Speak or Write English	
Schools and Colleges	☑	☐			Written Tests	
Newspaper Advertisement	☑	☐		X	High School Diploma	
Walk Ins	☑	☐		X	College Degree	
Present Employees	☑	☐			Union Membership	
Labor Organizations	☑	☐			Personal Recommendation	
Minority/Community Organizations	☑	☐			Height or Weight	
Others (please identify)	☐	☐		X	Car Ownership	
	☐	☐		X	Arrest Record	
	☐	☐			Wage Garnishments	

Certification (Read this form and check your statements on it CAREFULLY before signing). I certify that the statements made by me on this BIDDER CONTRACT COMPLIANCE MONITORING REPORT are complete and true to the best of my knowledge and belief, and are made in good faith. I understand that if I knowingly make any misstatements of facts, I am subject to be declared in non-compliance with Section 4a-60, 4a-60a, and related sections of the CONN. GEN. STAT.

(Signature)	(Title)	(Date Signed)	(Telephone)
	MAI, Duly Authorized	5.28.26	(203) 292-5500 x301

Company W9

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

Municipal Valuation Services, LLC

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☑ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . . P

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

23 Sherman Street, Suite 201

6 City, state, and ZIP code

Fairfield, Connecticut 0682

Requester's name and address (optional)

City of Stamford
Purchasing Department

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

or

Employer identification number

[redacted]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person [signature] Date 5/28/2026

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

Cat. No. 10231X Form **W-9** (Rev. 3-2024)

Bid Bond

Document A310™ – 2010

Conforms with The American Institute of Architects AIA Document 310

Bid Bond

CONTRACTOR:
(Name, legal status and address)

Municipal Valuation Services, LLC
23 Sherman Street
Fairfield, CT 06824

SURETY:
(Name, legal status and principal place of business)
United States Fire Insurance Company
305 Madison Avenue
Morristown, NJ 07960
Mailing Address for Notices

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

OWNER:
(Name, legal status and address)

City of Stamford
888 Washington Boulevard
Stamford, CT 06901

BOND AMOUNT: 10% Ten Percent of Amount Bid

PROJECT:
(Name, location or address, and Project number, if any)

RFP2026.0289 - Reappraisal & Revaluation of all Real Estate in the City of Stamford

The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.

If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

Signed and sealed this 28th day of May, 2026.

(Witness)

(Witness)

Municipal Valuation Services, LLC
(Principal) *(Seal)*

By:
(Title)

United States Fire Insurance Company
(Surety) *(Seal)*

By:
(Title) Dalton Lotz, Attorney-in-Fact

S-0054/AS 8/10

United States Fire Insurance Company
305 Madison Avenue
Morristown, NJ 07960

May 28, 2026

City of Stamford
888 Washington Boulevard
Stamford, CT 6901

RE: Municipal Valuation Services, Inc.
Bid Date: May 28, 2026
Project: RFP2026.0289 – Reappraisal & Revaluation of all Real Estate in the City of Stamford

To Whom It May Concern,

Please be advised that Municipal Valuation Services, LLC is submitting a bid for the above referenced project. Be advised that the scanned Bid Bond is as good as original.

If you should have any questions, please do not hesitate to contact me at (860) 430-3372.

Sincerely,

Dalton Lotz

Dalton Lotz
Attorney-in-Fact
United States Fire Insurance Company

POWER OF ATTORNEY
UNITED STATES FIRE INSURANCE COMPANY
PRINCIPAL OFFICE - MORRISTOWN, NEW JERSEY

88959

KNOW ALL MEN BY THESE PRESENTS: That United States Fire Insurance Company, a corporation duly organized and existing under the laws of the state of Delaware, has made, constituted and appointed, and does hereby make, constitute and appoint:

Joseph B. Smith, Matthew Coco, Wendy Krysotpa, Jared Carillo, James Nelson, Timothy Deffley, Dalton Lotz

each, its true and lawful Attorney(s)-In-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver: Any and all bonds and undertakings of surety and other documents that the ordinary course of surety business may require, and to bind United States Fire Insurance Company thereby as fully and to the same extent as if such bonds or undertakings had been duly executed and acknowledged by the regularly elected officers of United States Fire Insurance Company at its principal office, in amounts or penalties: **Unlimited**

This Power of Attorney limits the act of those named therein to the bonds and undertakings specifically named therein, and they have no authority to bind United States Fire Insurance Company except in the manner and to the extent therein stated.

This Power of Attorney is granted pursuant to Article IV of the By-Laws of United States Fire Insurance Company as now in full force and effect, and consistent with Article III thereof, which Articles provide, in pertinent part:

Article IV, Execution of Instruments - Except as the Board of Directors may authorize by resolution, the Chairman of the Board, President, any Vice-President, any Assistant Vice President, the Secretary, or any Assistant Secretary shall have power on behalf of the Corporation:

(a) to execute, affix the corporate seal manually or by facsimile to, acknowledge, verify and deliver any contracts, obligations, instruments and documents whatsoever in connection with its business including, without limiting the foregoing, any bonds, guarantees, undertakings, recognizances, powers of attorney or revocations of any powers of attorney, stipulations, policies of insurance, deeds, leases, mortgages, releases, satisfactions and agency agreements;
(b) to appoint, in writing, one or more persons for any or all of the purposes mentioned in the preceding paragraph (a), including affixing the seal of the Corporation.

Article III, Officers, Section 3.11, Facsimile Signatures. The signature of any officer authorized by the Corporation to sign any bonds, guarantees, undertakings, recognizances, stipulations, powers of attorney or revocations of any powers of attorney and policies of insurance issued by the Corporation may be printed, facsimile, lithographed or otherwise produced. In addition, if and as authorized by the Board of Directors, dividend warrants or checks, or other numerous instruments similar to one another in form, may be signed by the facsimile signature or signatures, lithographed or otherwise produced, of such officer or officers of the Corporation as from time to time may be authorized to sign such instruments on behalf of the Corporation. The Corporation may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Corporation, notwithstanding the fact that he may have ceased to be such at the time when such instruments shall be issued.

IN WITNESS WHEREOF, United States Fire Insurance Company has caused these presents to be signed and attested by its appropriate officer and its corporate seal hereunto affixed this 29th day of January, 2025.

UNITED STATES FIRE INSURANCE COMPANY

Matthew E. Lubin, President

State of New Jersey }
County of Morris }

On this 29th day of January, 2025, before me, a Notary public of the State of New Jersey, came the above named officer of United States Fire Insurance Company, to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seal of United States Fire Insurance Company thereto by the authority of his office.

ETHAN SCHWARTZ
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES 6/25/2029
COMMISSION: #50223171

Ethan Schwartz (Notary Public)

I, the undersigned officer of United States Fire Insurance Company, a Delaware corporation, do hereby certify that the original Power of Attorney of which the foregoing is a full, true and correct copy is still in force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of United States Fire Insurance Company on the 28th day of May 20 26

UNITED STATES FIRE INSURANCE COMPANY

Michael C. Fay, Senior Vice President

CONTACT INFORMATION: Bond Verifications: surety@cfins.com / Claims: SuretyClaimsSupport@cfins.com