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Beacon & Mt. Vernon St.
S. Broadway & Mt. Vernon
St. Patrick's Church, S. Broadway
Dunkin Donuts Rt. 114
Dunkin Donuts, Andover St.
Veterans Memorial Stadium
Registry of Motor Vehicles/Rt 114
Sam's Steak Out, S. Broadway
New Balance, S. Union St.
Transportation Cntr. Merrimack St.



Dunkin Donus, Essex St.
Post Office, Common St.
Holy Rosary Church, Essex St.
Dunkin Donuts, Broadway

Haverhill

Bradford Post Office, S. Main St.
Haverhill Post Office, Washington St.
Haverhill Train Station

Methuen

Post Office, Broadway
Methuen Family Restaurant, Bway
Market Basket, Haverhill St.
Walmart, Pleasant St.

Lowell - Council on Aging
N. Andover - Market Basket Rt. 114
N. Andover - Dunkin Donuts, Main St.
N. Andover- Richdales, Main St.
Georgetown - Post Office
Boxford - Post Office
Groveland - Post Office

We restock all street boxes throughout the month

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Please See Our Ad - Page 30

GOLF TOURNAMENT
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Housing Opportunities For Seniors

The Andover Housing Authority is accepting applications for the 667 State-Aided Elderly Housing waiting list. You must be 60 years of age or older to qualify as elderly. ALL SENIORS ARE ELIGIBLE TO APPLY! Rent is based on 30% of adjusted income and includes all Utilities.

Income Limit for one person: \$41,700

2 people: \$47,700

Currently the waiting list is approximately 6-9 months. Asset limits have been waived. Please contact the Andover Housing Authority office to obtain an application at 978 - 475- 2365

The Andover Housing Authority is an equal Opportunity Housing Agency



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1. APY (Annual Percentage Yield) effective 6/29/07. \$500 minimum balance to open and maintain account. Early withdrawal penalties may apply. Fees could reduce earnings on the account. 2. With a RiverBank checking or money market account the APY is 5.35%.



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**Lance Adie**

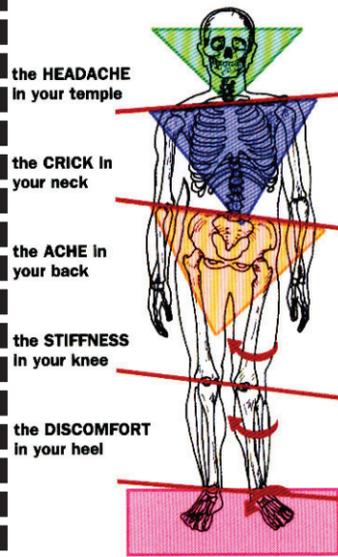
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National City  
Mortgage



All loans subject to credit approval and property appraisal. A 30-year mortgage of \$82,450 assuming a down payment of \$2,550 with a fixed rate of 5.45% (3.16APR) will result in a monthly P&I payment of \$470.47. In addition, the first 119 payments will include a PMI payment of \$62.52. Home owners insurance is required. On ARM loans the rate may increase after settlement. Some restrictions may apply. National City Mortgage Co., a subsidiary of National City Bank of Indiana, Missouri Residential Mortgage Licensure, Licensed Mortgage Banker - N.J. Department of Banking, Mississippi Supervised Mortgage Company, Licensed by the New Hampshire Banking Department - License numbers: 5577-MB, 5579-MMB-BCH, 6390-MHL & 6933-MHL-ADL.

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\$12,904



2004 ODYSSEY-EX H7489A

\$12,902



2005 CRV EX-4WD H7218A

\$16,905



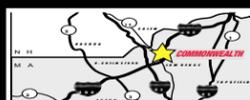
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## Snookered in North Andover: Continued From Page 3

that of Andover. The variation (standard deviation) of the estimates of this shortfall, based on the data listed in the table, is about 4 ½ percent. As we will see, the existence of any trend, regardless of possible causes, is not supported by the data.

Let's determine if there been any change in relative real estate values between the two towns.

Each data point provided in the table is based on an average of roughly 5 percent of each town's properties. For example, in 2003-04, only 309 single-family properties were sold in North Andover out of about 6000 on the assessor's list. If this many sold properties were randomly selected, the statistical variation of the results would be about +/-3 percent.

When differencing two such sampled results (Andover and North Andover) the statistical fluctuation in the difference, *purely due to random selection*, would be approximately +/- 4 ½ percent – almost precisely the variation actually observed! Thus, random sampling of the approximately 300 homes that just happen to be sold each year is sufficient to completely explain the fluctuations in average sales price, even without any other corrupting influences and without any underlying change in the relative property values between the two towns.

While the fluctuations due to random selection can, by themselves, explain the variations in the two towns' property sales prices, there is another effect that can dramatically increase these statistical fluctuations and make NAU's claim even more specious.

New housing developments come in lumps. If in one year several developments of high-priced homes are completed and sold, they will dramatically raise the average sales price. If during a subsequent year, fewer such developments are completed and an unusually large number of older/downtown homes are put on the market, the average sales price will plummet ... all with NO change in your, or your neighbor's, property values.

This effect explains the two largest excursions in North Andover sale prices.

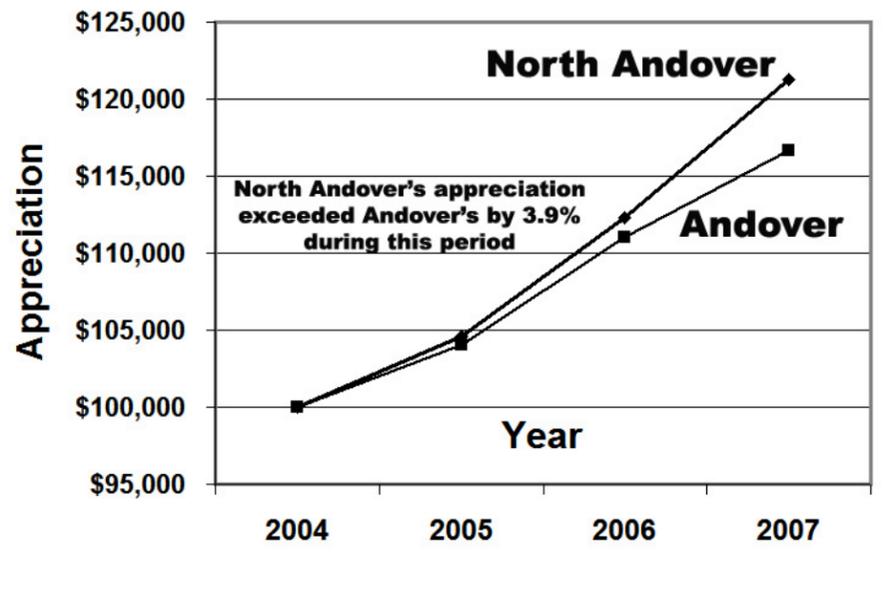
Included in the 2002-03 sales data, when NAU is implying North Andover property values were healthy, are 38 expensive new-mansion sales. But in the 2006-07 period, when NAU is telling us our property values have deteriorated compared to Andover, only seven North Andover new-mansion sales are recorded! NAU's claim of a 17 percent decline in our relative property values for all single-family residences in town is hollow.

So, is there a better way to determine if our real estate values are lagging?

Each year, our assessors update our property's market values. Their assessments are validated by the Department of Revenue and double-checked multiple ways for accuracy and consistency with changes in market conditions.

Statistics derived using this data are not subject to the fluctuations noted above because they include every property in town ... not just a random sample. New construction (new growth) is explicitly identified each year so its distortion of annual real estate appreciation can be eliminated.

### Single Family Residence Appreciation Comparison



A plot is provided nearby of the appreciation of a \$100,000 investment in a single-family residence in North Andover starting in 2001. The appreciation each year is the average appreciation of single-family residences in North Andover NOT corrupted by any effects of new construction. As you can see, we have little to lose sleep over in North Andover.

A note about the large jump in value in 2004: Up until 2004, towns performed town-wide re-valuations every three years. These were required in 2001 and 2004 in North Andover (the jump from 2000 to 2001 was 25 percent). It is this author's understanding that partial adjustments were made in the intervening years and then fully brought up to date at each "re-valuation" year.

Thus, the starting point of 2001 can be considered a fully updated valuation and the appreciation in 2002 and 2003 understated and then fully accounted for in 2004 (thus a 19 percent increase). Starting in 2004, the assessments in all towns are fully-valued every year.

Assessor's data from Andover was also obtained. Andover's "re-valuation" years were 2000 and 2003, so there is no common year when both towns were fully valued until 2004. Using 2004 as a common starting point, the nearby chart plots the growth of a \$100,000 investment in both towns (new construction effects have been eliminated).

As noted in the chart, North Andover's single-family assessments out-performed Andover's by almost 4 percent over these three years. For a \$500,000 home, that extra

appreciation is worth \$20,000 ... and we saved on taxes also!

How accurate is the estimate of this gain? I'm not certain, but there is clearly no indication of a relative loss of value and nothing can be attributed to our taxes being too low or our schools being under-supported.

North Andover United's last-minute postcard was designed to mislead the voters. We were snookered.

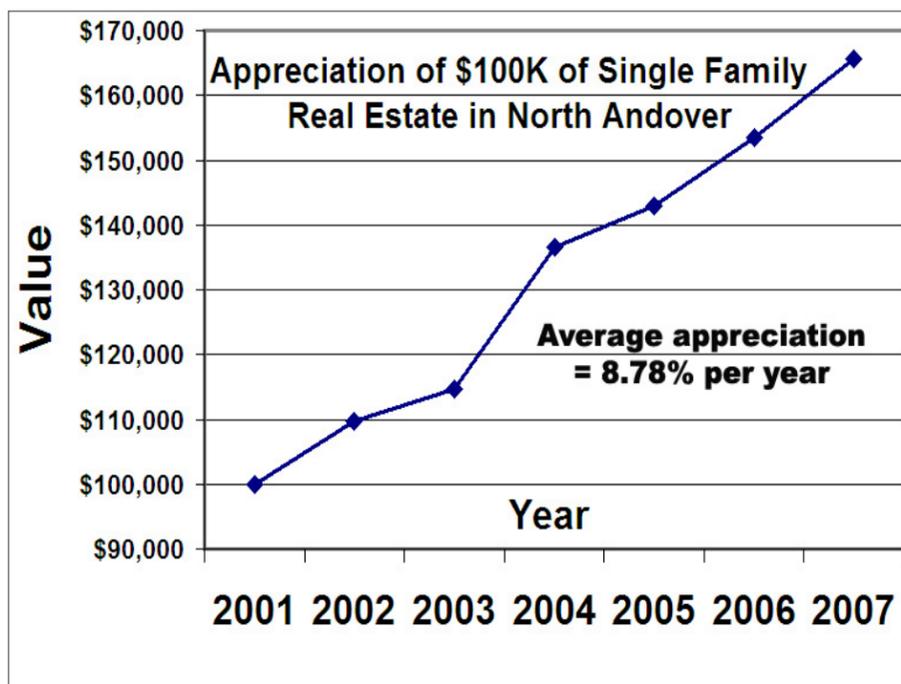
Was it a lie? A white lie? A fib? Were their fingers crossed behind their backs? Or was it just a cynical political ploy to raise our taxes for their benefit?

Congratulations to proponents of the override. They published a last minute distortion and will, forever more, be able to confiscate \$1,650,000 (plus a 3 percent CPA surcharge and additional 2 ½ percent yearly increases thereafter) from our citizens.

Taking property based on purposeful misrepresentation, even with the owner's consent (e.g., our vote on June 19<sup>th</sup>), is called fraud.

Advocates of higher taxes wonder why the town is so divided. Maybe the division is between honest citizens and those who just want to get what they want ... by whatever means necessary.

Dr. Ormsby is a member of the N. Andover School Committee. He's a graduate of Cornell and has a doctorate from MIT. You can contact Dr. Ormsby via email: [ccormsby@comcast.net](mailto:ccormsby@comcast.net)



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**Out-Country Neighborhoods Carry Override**



Override architects Sandy Gleed and Dawn Crescitelli celebrate the election results!

Prec.	YES	NO
1	290	<b>563</b>
2	432	<b>566</b>
3	357	<b>468</b>
4	<b>544</b>	523
5	<b>190</b>	172
6	<b>766</b>	520
7	<b>817</b>	455
8	<b>765</b>	494
<b>Total</b>	<b>4161</b>	3761

**RiverBank Introduces the Patriot Express Loan Program**

**Helping Military Families**

North Andover - RiverBank, a certified Small Business Administration (SBA) lender, announced today the introduction of the **Patriot Express** loan program. This loan program is designed to help members of the military community start and expand their small businesses.

**Patriot Express** loans are available in amounts up to \$500,000 and qualify for the SBA's maximum guaranty of 85 percent for loans of \$150,000 or less and up to 75 percent for loans above \$150,000 to \$500,000.

Under the **Patriot Express** loan initiative, RiverBank will be integrating all of the SBA's programs and services into an efficient lending program for eligible applicants.

These loans will use a streamlined, expedited loan process, resulting in rapid SBA response. Interest rates will range from 2.25 percent to 4.75 percent over prime, depending on the size and term of the loan.

"As a certified lender for the SBA, we are pleased to be one of the first banks to offer this opportunity to help our military community start and expand their small businesses," commented Gerald Mulligan, President & CEO of RiverBank. "This is a program created to assist those who have given so much to our country. RiverBank is proud to play a leading role with this new SBA initiative," said Mulligan.

According to figures from the SBA, U.S. Census Bureau and the Government Accountability Office, approximately 4 million veterans own small businesses, and approximately 13 percent of Reservists in the private labor market are small business owners. Research also shows that nearly 22 percent of service members leaving the military consider starting small businesses.

Eligible applicants include; Veterans, Reservists, National Guard members, active duty service members eligible for the military's Transition Assistance Program, current spouses, or widowed spouses of a service member or veteran who died during service or of a service connected disability.

About RiverBank: RiverBank, established in 1868, offers a range of commercial and consumer loan and deposit products and is headquartered at 30 Massachusetts Avenue, North Andover. The Bank operates six full-service banking offices in Andover, Lawrence, Methuen (2), North Andover and Salem, New Hampshire.

**N. Andover Teens Walk for Hunger**

North Andover resident Julia Repucci, joined by friends Ari Wrubel, Kyle Booth, Matt Turra, and Kay Dimakis, participated in Project Bread's 39th annual Walk for Hunger. 43,000 Walkers took part in the event that raised a record-breaking \$3.3 million.



The funds are used to feed hungry people at food pantries, soup kitchens, food banks, and food salvage programs across the state. For more information, visit [www.projectbread.org](http://www.projectbread.org).

*Thank you!*

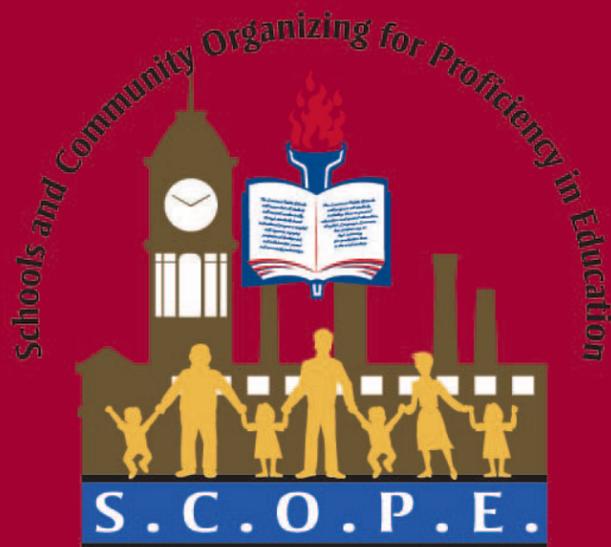
*Ozzy Properties, Inc and The Osgood Landing Development team send its thanks and appreciation to North Andover!*

To the North Andover Board of Selectmen, Town Manager, Town Officials, Board Chairs and Members, and especially to the North Andover residents, we would like to thank you for all your hard work and dedication. The successful vote on June 4th was the result of the collective efforts of many talented individuals motivated to secure this partnership and improve the future of North Andover.

*We sincerely appreciate your enthusiastic support and approval of the Re-zoning Articles. We look forward to a long and successful partnership with North Andover.*



# Lawrence Public Schools



**COMMUNITY SUMMITS**  
**FAMILY INVOLVEMENT**  
**COMMUNITY ENGAGEMENT**  
**BUSINESS PARTNERSHIPS**  
**SHARED RESPONSIBILITY**



Wilfredo T. Laboy - Superintendent