CITY OF LEOMINSTER

FY17
Classification and Taxation Hearing

This booklet has been prepared by the Board of Assessors. It contains information and analysis regarding the impact of tax classification for the City of Leominster for:

Fiscal Year 2017

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TAX CLASSIFICATION

In 1978, the citizens of the Commonwealth of Massachusetts adopted a Constitutional amendment authorizing the General Court to classify real property into as many as four classes and to allow the taxation of such classes at different rates. In 1979, the General Court adopted an act that addressed the desires of the citizens. The Act was supported as a means to prevent the shifting of taxes from business property onto residential property as a result of court ordered revaluation.

Classification does not raise additional dollars from the property tax.

The Commissioner of Revenue supervises the implementation of property tax classification. After the Commissioner has determined that a city or town's assessed values represent full and fair cash value; the assessors classify all property according to use. Local elected officials are then permitted to determine, within limits calculated by the Commissioner, what percentage of the tax burden is to be borne by each property class.

The determination whether to allocate the tax burden by class is made annually.

Massachusetts law provides for three phases. *First*, every city and town must value all taxable property at full and fair cash value. *Second*, each city and town must classify every parcel of property according to use. Assessors must assign all real property in their jurisdiction according to its use: residential, commercial, industrial, and open space. *Third*, each city and town that has revalued and classified may allocate its tax levy among classes of property. The first and second steps are mandatory; the third step is an option.

Proposition 2 ½ affects the total amount of taxes that can be raised.

Classification affects that class of taxpayers that will pay a specific share of the total amount of tax.

PROPOSITION 2 ½

Proposition 2 ½ is the title given to an initiative petition adopted by the voters of the Commonwealth of Massachusetts in 1980.

Relative to real estate property taxes, the initiatives principal feature relates to the total amount of **property taxes** a city or town can raise each year.

HOW DOES PROPOSITION 2 ½ LIMIT PROPERTY TAXES?

Proposition 2 ½ contains two limitations on the amount of property taxes a city or town can raise:

1. The property tax levy ceiling (the amount raised) can never exceed 2 ½% of the full and fair cash value of all taxable property.

2. The property tax levy cannot increase from year to year by more than 2 ½%, with certain exceptions for new growth, over rides, or debt exclusions, as adopted by the voters.

HOW DOES PROP 2 ½ AFFECT MY INDIVIDUAL TAX BILL?

The levy limit affects the total amount of taxes to be raised by a city or town. It does not apply to an individual tax bill.

1. The levy limit can be increased by 2 ½% each year as long as the levy does not exceed 2 ½% of the full cash value of all property.

2. The levy can be increased by the value of new construction and newly taxable parcels. This provision ensures the recovery of the cost of additional services resulting from new taxable projects.

3. The levy can be increased by the adoption of an override or a debt exclusion. An override provision allows the voters to raise additional revenues by a specific amount. The override question is placed on a ballot in a general or special election and is approved by a simple majority of voters. The increase approved by the voters becomes part of the base for calculating future years' levy limits. An override of the levy limit does not allow the levy to exceed the levy ceiling.
   The debt exclusion allows voters to exclude bonds or debt issued for capital improvements.

FAIR MARKET VALUATION

The effective property tax assessment date for the assessed value of all taxable property for the following fiscal year is January 1st. The Assessing Department is statutorily obligated to assess all property at its full and fair cash value as of January 1st, of each year (Massachusetts General Laws, Chapter 59, Section 38). The assessed value for the Fiscal Year tax bill represents the fair cash value of the property as of January 1st of the calendar year. Full and fair cash value is defined as the price an owner willing, but not under compulsion to sell, ought to receive from a buyer willing, but not under compulsion, to purchase.

Assessments are determined using three methods:

- **Cost Approach** – the value is based on the estimated cost to replace or reproduce the buildings and improvements of a property, less any depreciation, plus the value of the land.

- **Income Approach** – the value is based on the income producing capabilities of the property.

- **Market Approach** – the value is based on recent sales of comparable properties.

Constitutional and statutory provisions prohibit the assessment of property above or below its full and fair cash value. "Full and fair cash value" represents the applied constitutional and statutory standard protecting the property owner's right to pay only his or her fair share of the tax burden. The valuations are used to allocate the taxes needed to fund each year's budget among the city's taxpayers.

Chapter 40, Section 56 of the Massachusetts General Laws requires that all cities and towns complete a revaluation of all property and undergo a full certification by the Department of Revenue every three years. An analysis of market trends and current economic conditions, along with assessment level and uniformity must be done annually whether for an interim year adjustment or for triennial certification. A triennial revaluation program requires parcel specific data collection over a specific period of time as well as detailed market related economic research and market related sales analysis.

Assessment Date and Fiscal Year

In Massachusetts the assessment date is January 1st.

In accordance with the Massachusetts General Laws, Chapter 59, Section 2A, "the Assessors of each city and town shall determine the fair cash valuation of such real property for the purposes of taxation on the first day of January of each year."

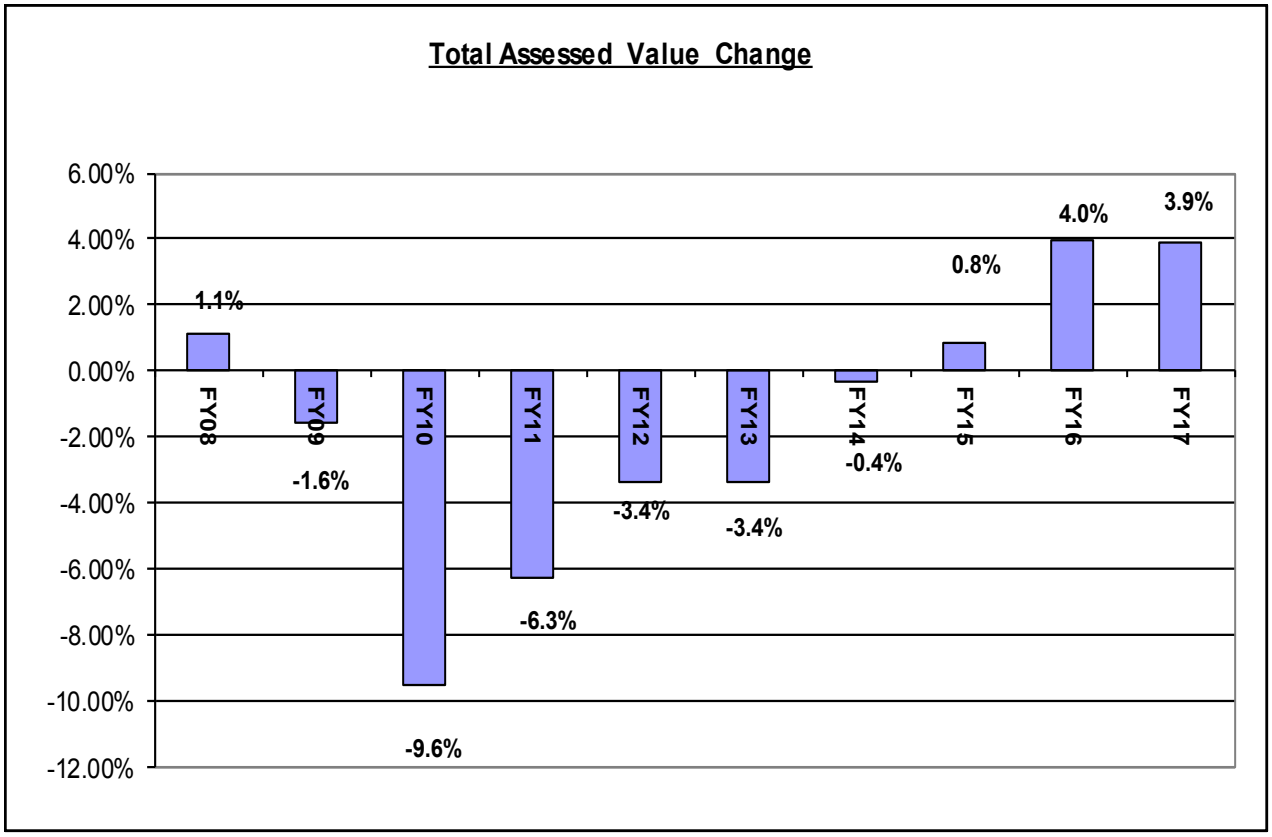
Chapter 59, Section 11 states that "taxes on real estate shall be assessed, in the town where it lies, to the person who is the owner of record on January 1st.

It is the ownership, condition and value of the property on January 1st that determines an assessment and to whom the tax bill is assessed.

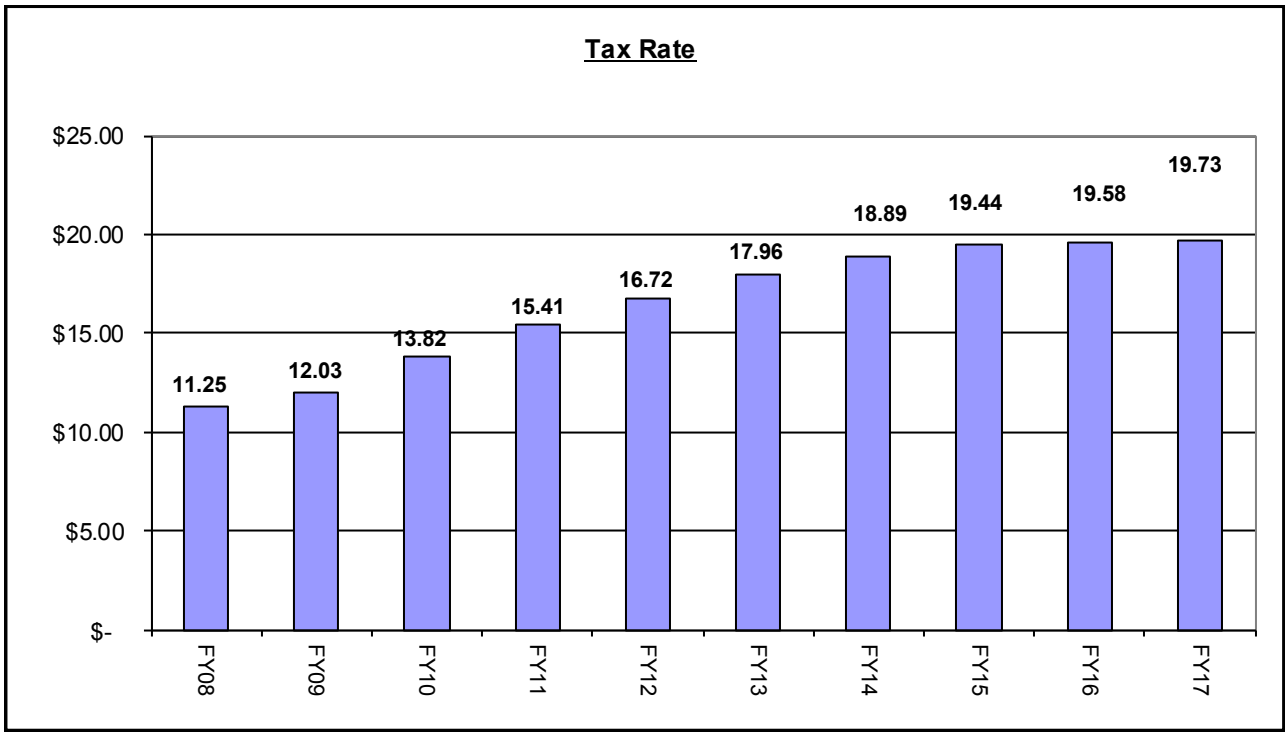
The City of Leominster accepted Chapter 653, Section 40, a provision that allowed cities and towns to assess new buildings, additions, demolitions, improvements and alterations that occur between January 2nd and June 30th for the fiscal year beginning on July 1st. However, the taxable unit, ownership and value of real estate parcels will still be determined as of January 1st.

In Massachusetts, the fiscal year begins on July 1st and ends the following June 30th.

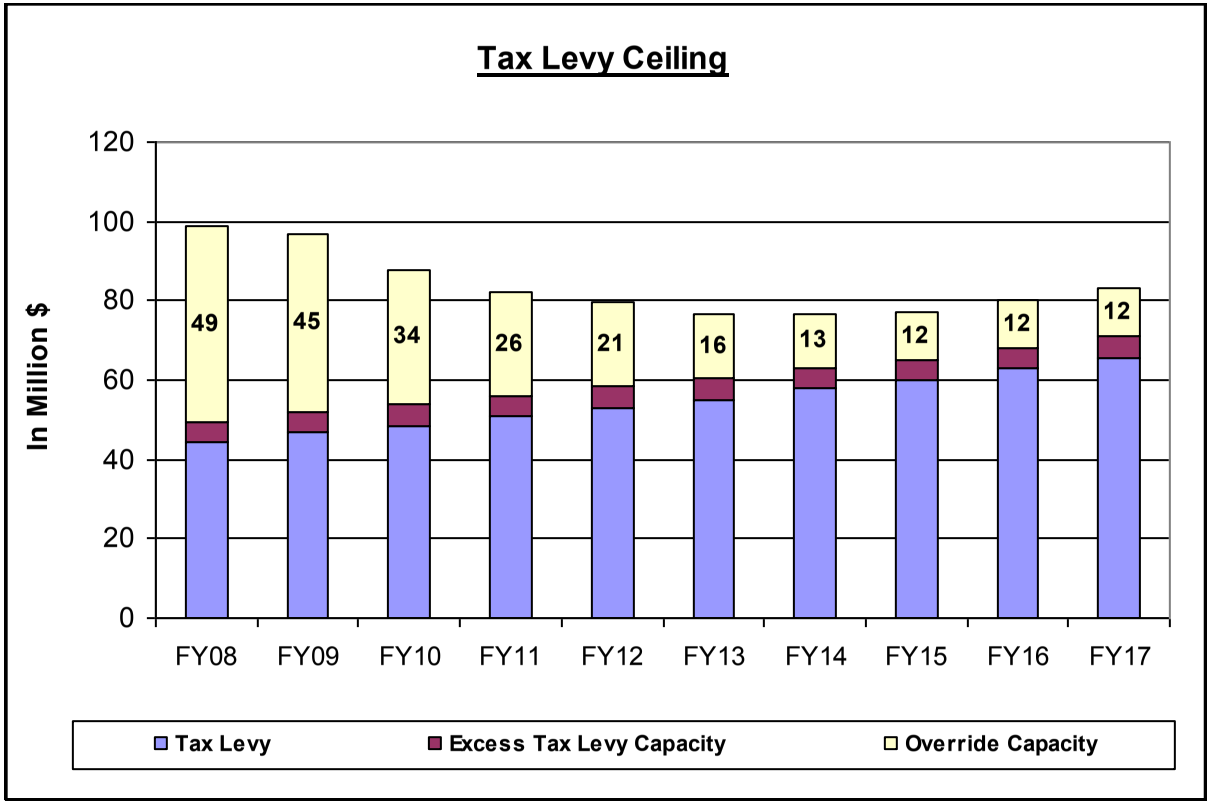
Property taxes are assessed for the fiscal year (July 1 – June 30) based on the value of the property as of the previous January 1st.



Total Assessed Valuation Changes
10 yrs

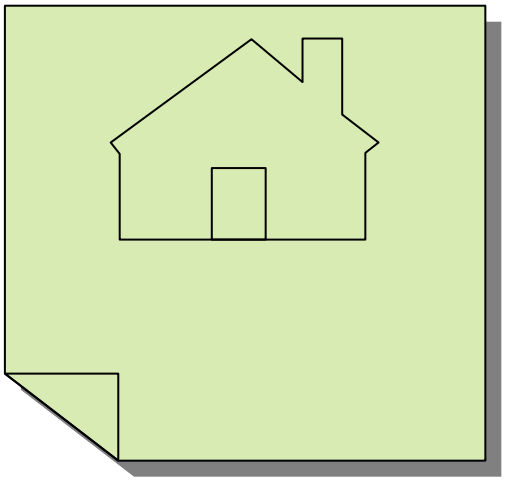


Tax Rate History
10 Yrs



Trend towards diminishing Override Capacity

Valuations



MASSACHUSETTS DEPARTMENT OF REVENUE
DIVISION OF LOCAL SERVICES

ASSESSMENT/CLASSIFICATION REPORT as of January 1, 2016
Fiscal Year 2017

Property Type	Parcel Count	Class 1 Residential	Class 2 Open Space	Class 3 Commercial	Class 4 Industiral	Class 5 Personal Property
101	8,180	1,892,524,000				
102	1,874	209,176,500				
MISC 103, 109	45	14,830,900				
104	836	147,619,800				
105	335	68,716,600				
111-125	320	222,396,000				
130-32, 106	1,018	28,747,600				
200-231	18		338,400			
300-393	548			369,579,800		
400-442	360				179,752,470	
450-452	1				380,000	
CH 61 LAND	28			40,132		
CH 61A LAND	48			253,928		
CH 61B LAND	11			1,243,375		
012-043	136	27,704,815		18,514,835	2,132,650	
501	603					41,876,650
502	618					36,432,600
503	0					0
504	4					50,410,000
505	2					14,913,500
506	1					494,200
508	4					3,542,600
550-552	1					1,905,300
TOTALS	14,991	2,611,716,215	338,400	389,632,070	182,265,120	149,574,850
Real and Personal Property Total Value						3,333,526,655
Exempt Parcel Count & Value					707	380,936,500

Assessment/Classification Report for Fiscal Year 2017

Assessment/Classification Comparison Report FY 2016- FY 2017

Class	Class Type	FY 2016 Parcel Count	Total Assessed Value	Average Assessed Value	FY 2017 Parcel Count	Total Assessed Value	Average Assessed Value	% Change per Class	% Change Average Value
101	Single Family	8152	$ 1,828,256,100	$ 224,270.87	8180	$ 1,892,524,000	$ 231,359.90	3.52%	3.16%
102	Condo	1870	$ 196,020,000	$ 104,823.53	1874	$ 209,176,500	$ 111,620.33	6.71%	6.48%
Misc 103, 109	Trailer Parks, Multiple Units on single Parcel	45	$ 14,414,500	$ 320,322.22	45	$ 14,830,900	$ 329,575.56	2.89%	2.89%
104	Two Family	840	$ 142,946,600	$ 170,174.52	836	$ 147,619,800	$ 176,578.71	3.27%	3.76%
105	Three Family	336	$ 64,264,700	$ 191,263.99	335	$ 68,716,600	$ 205,124.18	6.93%	7.25%
111-125	Apartments 4 + units, Assisted Living	321	$ 213,715,700	$ 665,781.00	320	$ 222,396,000	$ 694,987.50	4.06%	4.39%
130-32,106	Residential- Buildable,Potentially,Unbuildable Land	1036	$ 28,909,300	$ 27,904.73	1018	$ 28,747,600	$ 28,239.29	-0.56%	1.20%
200-231	Open Space Land	18	$ 352,800	$ 19,600.00	18	$ 338,400	$ 18,800.00	-4.08%	-4.08%
300-393	Commercial Use	544	$ 371,984,900	$ 683,795.77	548	$ 369,579,800	$ 674,415.69	-0.65%	-1.37%
400-452	Industrial Use	359	$ 176,845,911	$ 492,606.99	361	$ 180,132,470	$ 498,981.91	1.86%	1.29%
Ch 61 Land	Forestry Land	29	$ 37,541	$ 1,294.52	28	$ 40,132	$ 1,433.29	6.90%	10.72%
Ch 61A Land	Farm Land	48	$ 220,259	$ 4,588.73	48	$ 253,928	$ 5,290.17	15.29%	15.29%
CH 61B Land	Recreation Land	12	$ 1,244,875	$ 103,739.58	11	$ 1,243,375	$ 113,034.09	-0.12%	8.96%
012	Mixed Use - Primarily Residential	87	$ 20,949,505	$ 240,798.91	86	$ 27,704,815	N/A	N/A	N/A
031	Mixed Use - Primarily Commercial	47	$ 16,122,245	$ 343,026.49	46	$ 18,514,835	N/A	N/A	N/A
041	Mixed Use - Primarily Industrial	4	$ 1,831,850	$ 457,962.50	4	$ 2,132,650	N/A	N/A	N/A
501	Individual,Partnerships,Trusts	538	$ 32,316,900	$ 60,068.59	603	$ 41,876,650	$ 69,447.18	29.58%	15.61%
502	Corporation (Domestic/Interbnational)	611	$ 31,380,300	$ 51,358.92	618	$ 36,432,600	$ 58,952.43	16.10%	14.79%
504,550-2	Locally Assesed Utility	5	$ 49,028,200	$ 9,805,640.00	5	$ 52,315,300	$ 10,463,060.00	6.70%	6.70%
505	DOR assessed Telephone Company	3	$ 15,711,600	$ 5,237,200.00	2	$ 14,913,500	$ 7,456,750.00	-5.08%	42.38%
506	DOR assessed Gas Pipeline	1	$ 499,100	$ 499,100.00	1	$ 494,200	$ 494,200.00	-0.98%	-0.98%
508	Locally Assessed Wireless	4	$ 2,494,900	$ 623,725.00	4	$ 3,542,600	$ 885,650.00	41.99%	41.99%
	Totals	14910	$ 3,209,547,786		14991	$ 3,333,526,655			

OVERALL CHANGE	Real Property	$ 3,078,116,786	$ 3,183,951,805	3.44%
	Personal Property	$ 131,431,000	$ 149,574,850	13.80%
	Total Taxable Value	$ 3,209,547,786	$ 3,333,526,655	3.86%

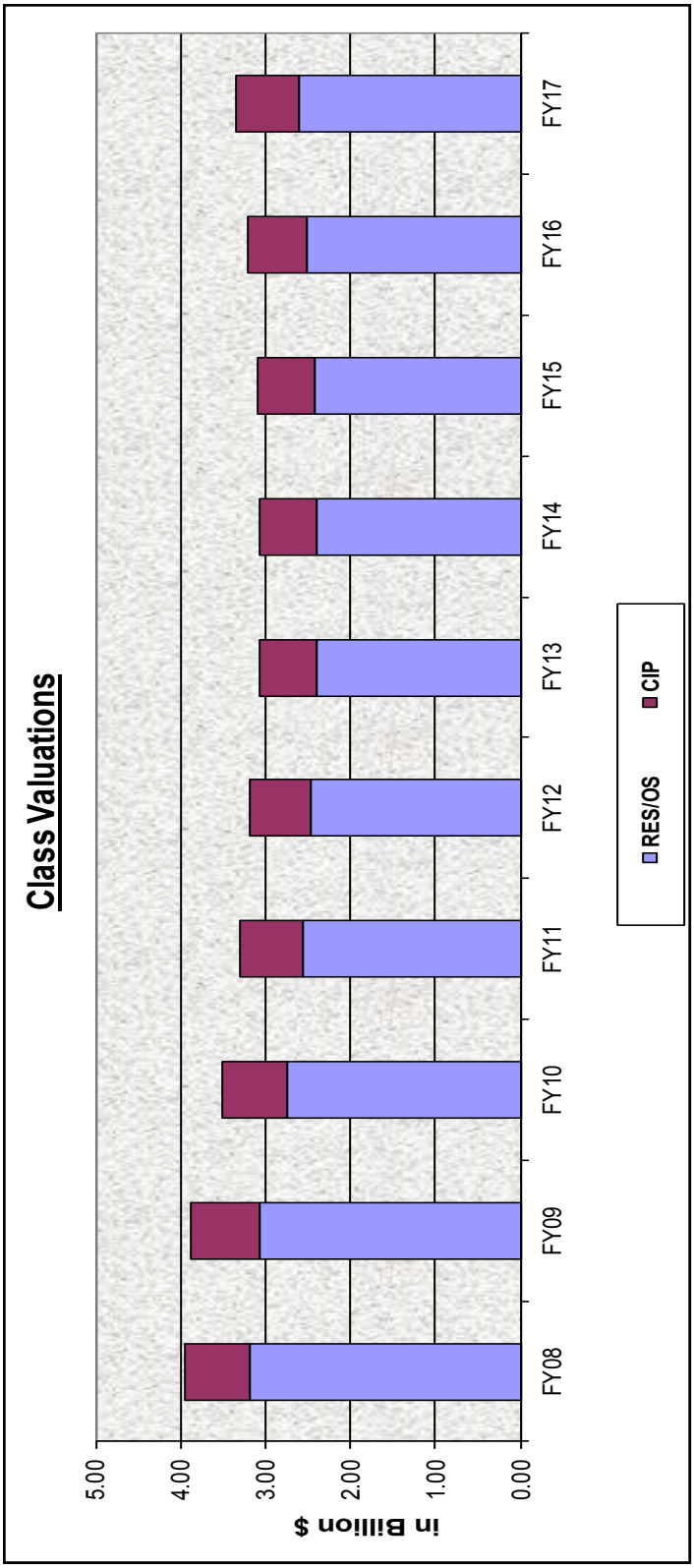
Market adjustments were made for FY 2017. Values based on data and sales information collected during calendar year 2015. Assessment date is as of 1/1/2016.

Fiscal Year	Residential Assessed Value	Open Space Assessed Value	Commercial Assessed Value	Industrial Assessed Value	Personal Property Assessed Value	Real and Personal Property Total Value	% Increase (Decrease)
2003	$ 2,034,739,414	$ 948,200	$ 280,614,356	$ 193,479,440	$ 51,166,300	$ 2,560,947,710	13.90%
2004	$ 2,301,877,090	$ 953,200	$ 301,822,370	$ 195,880,350	$ 57,304,500	$ 2,857,837,510	11.59%
2005	$ 2,684,671,050	$ 913,100	$ 309,617,590	$ 202,950,260	$ 57,596,300	$ 3,255,748,300	13.92%
2006	$ 3,041,527,495	$ 704,100	$ 402,745,720	$ 241,910,385	$ 69,147,700	$ 3,756,035,400	15.37%
2007	$ 3,166,011,120	$ 795,000	$ 423,923,080	$ 241,885,100	$ 68,566,360	$ 3,901,180,660	3.86%
2008	$ 3,177,301,675	$ 726,600	$ 445,949,975	$ 240,948,150	$ 78,951,700	$ 3,943,878,100	1.09%
2009	$ 3,069,036,195	$ 503,700	$ 479,316,109	$ 247,832,160	$ 84,320,200	$ 3,881,008,364	-1.59%
2010	$ 2,747,259,075	$ 450,700	$ 440,218,038	$ 227,963,690	$ 94,438,200	$ 3,510,329,703	-9.55%
2011	$ 2,563,849,475	$ 423,100	$ 403,825,222	$ 200,890,800	$ 120,506,400	$ 3,289,494,997	-6.29%
2012	$ 2,464,398,235	$ 373,100	$ 387,664,486	$ 193,510,150	$ 133,041,700	$ 3,178,987,671	-3.36%
2013	$ 2,397,729,645	$ 373,100	$ 384,022,926	$ 189,263,900	$ 101,155,900	$ 3,072,545,471	-3.35%
2014	$ 2,383,887,645	$ 386,000	$ 382,711,304	$ 174,243,400	$ 120,336,000	$ 3,061,564,349	-0.36%
2015	$ 2,417,174,200	$ 352,800	$ 387,094,493	$ 175,677,875	$ 106,444,600	$ 3,086,743,968	0.82%
2016	$ 2,509,476,405	$ 352,800	$ 389,609,820	$ 178,677,761	$ 131,431,000	$ 3,209,547,786	3.98%
2017	$ 2,611,716,215	$ 338,400	$ 389,632,070	$ 182,265,120	$ 149,574,850	$ 3,333,526,655	3.86%

Assessed Values by Tax Levy Class - 15 Yrs.

Fiscal Year	Single Family	Condo's	Commercial	Industrial
2003	7678	1487	548	379
2004	7726	1554	551	379
2005	7792	1694	545	380
2006	7843	1764	539	381
2007	7872	1837	544	375
2007	7907	1861	546	375
2008	7930	1868	550	369
2009	7967	1872	548	357
2010	7981	1872	550	350
2011	7996	1875	551	349
2012	8024	1875	556	364
2013	8065	1875	560	359
2014	8092	1873	562	357
2015	8109	1873	539	356
2016	8152	1870	544	359
2017	8180	1874	548	361

Parcel Counts - 15 Yrs.


Class Valuations
in Billion $
5.00
4.00
3.00
2.00
1.00
0.00
FY08
FY09
FY10
FY11
FY12
FY13
FY14
FY15
FY16
FY17
RES/OS
CIP

Tax Levy

Fiscal Year	Residential Tax Levy	Open Space Tax Levy	Commercial Tax Levy	Industrial Tax Levy	Personal Property Tax Levy	Total Tax Levy
2003	$ 26,451,612	$ 12,327	$ 3,647,987	$ 2,515,233	$ 665,162	$ 33,292,321
2004	$ 29,141,764	$ 12,068	$ 3,821,071	$ 2,479,845	$ 725,475	$ 36,180,223
2005	$ 31,571,732	$ 10,738	$ 3,641,103	$ 2,386,695	$ 677,332	$ 38,287,600
2006	$ 32,818,082	$ 7,597	$ 4,345,626	$ 2,610,213	$ 746,104	$ 40,527,622
2007	$ 34,446,201	$ 8,650	$ 4,612,283	$ 2,631,710	$ 746,002	$ 42,444,846
2008	$ 35,744,644	$ 8,174	$ 5,016,937	$ 2,710,667	$ 888,207	$ 44,368,629
2009	$ 36,920,505	$ 6,060	$ 5,766,172	$ 2,981,457	$ 1,014,372	$ 46,688,566
2010	$ 37,967,120	$ 6,229	$ 6,083,813	$ 3,150,458	$ 1,305,136	$ 48,512,756
2011	$ 39,508,920	$ 6,520	$ 6,222,947	$ 3,095,727	$ 1,856,988	$ 50,563,063
2012	$ 41,201,030	$ 6,238	$ 6,481,750	$ 3,235,489	$ 2,224,457	$ 53,148,964
2013	$ 43,063,224	$ 6,701	$ 6,897,052	$ 3,399,180	$ 1,816,760	$ 55,182,917
2014	$ 45,031,630	$ 7,290	$ 7,229,416	$ 3,291,457	$ 2,273,147	$ 57,832,294
2015	$ 46,985,620	$ 6,858	$ 7,524,437	$ 3,414,869	$ 2,069,096	$ 60,005,000
2016	$ 49,135,502	$ 6,908	$ 7,628,553	$ 3,498,507	$ 2,573,417	$ 62,842,887
2017	$ 51,529,199	$ 6,577	$ 7,687,254	$ 3,596,330	$ 2,951,121	$ 65,770,481

Tax Levy by Class

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF REVENUE

FISCAL 2017 TAX LEVY LIMITATION FOR

LEOMINSTER

FOR BUDGET PLANNING PURPOSES

I. TO CALCULATE THE FY 2016 LEVY LIMIT			
A. FY 2015 Levy Limit from I.	65,231,774		
A1. ADD Amended FY 2015 Growth			
B. ADD (IA + IA1) * 2.5%	1,630,794		
C. ADD FY 2016 New Growth	1,224,759		
C1. ADD FY 2016 New Growth Adjustment	0		
D. ADD FY 2016 Overide	0		
E. FY 2016 Subtotal	68,087,327	II.	$68,087,327
F. FY 2016 Levy Ceiling	80,238,695		FY 2016 Levy Limit
II. TO CALCULATE THE FY 2017 LEVY LIMIT			
A. FY 2016 Levy Limit from I.	68,087,327		
A1. ADD Amended FY 2016 Growth	0		
B. ADD (IA + IA1) * 2.5%	1,702,183		
C. ADD FY 2017 New Growth	1,218,232		
C1. ADD FY 2017 New Growth Adjustment	0		
D. ADD FY 2017 Overide	0		
E. FY 2017 Subtotal	71,007,742	II.	$71,007,742
F. FY 2017 Levy Ceiling	83,338,166		FY 2017 Levy Limit
III. TO CALCULATE THE FY 2017 MAXIMUM ALLOWABLE LEVY			
A. FY 2017 Levy Limit from II.	71,007,742		
B. FY 2017 Debt Exclusion(s)	0		
C. FY 2017 Capital Expenditure Exclusion(s)	0		
D. FY 2017 Stabilization Fund Overide	0		
E. FY 2017 Other Adjustment	0		
F. FY 2017 Water / Sewer	0		
G. FY 2017 Maximum Allowable Levy	$71,007,742		

Note: The information is preliminary and is subject to change.

Fiscal Year 2017 Tax Levy Limitation

Fiscal Year	Real and Personal Property Total Value	Proposition 2 1/2 Primary Levy Ceiling	Previous Year Year End Actual Prop 2 1/2 Tax Levy Limit	Current Year Allowed Prop 2 1/2 Levy Increase	Current Year Certified New Growth	Current Year Actual Levy Limit	Actual Tax Levy	Annual Unused Primary Levy Capacity	Annual Unused Excess Levy Capacity
2007	$ 3,901,180,660	$ 97,529,517	$ 45,688,581	$ 1,142,215	$ 818,217	$ 47,649,013	$ 42,444,846	$ 55,084,671	$ 5,204,167
2008	$ 3,943,877,000	$ 98,596,925	$ 47,649,013	$ 1,191,225	$ 737,511	$ 49,577,749	$ 44,368,616	$ 54,228,309	$ 5,209,133
2009	$ 3,881,011,364	$ 97,025,284	$ 49,577,749	$ 1,239,444	$ 1,076,529	$ 51,893,722	$ 46,688,567	$ 50,336,717	$ 5,205,155
2010	$ 3,510,329,703	$ 87,758,243	$ 51,893,722	$ 1,297,343	$ 541,975	$ 53,733,040	$ 48,512,757	$ 39,245,486	$ 5,220,283
2011	$ 3,289,494,997	$ 82,237,375	$ 53,733,040	$ 1,343,326	$ 837,488	$ 55,913,854	$ 50,691,118	$ 31,546,257	$ 5,222,736
2012	$ 3,178,987,671	$ 79,474,692	$ 55,913,854	$ 1,397,846	$ 1,060,043	$ 58,371,743	$ 53,152,674	$ 26,322,018	$ 5,219,069
2013	$ 3,072,545,471	$ 76,813,637	$ 58,371,743	$ 1,459,294	$ 586,523	$ 60,417,560	$ 55,182,917	$ 21,630,720	$ 5,234,643
2014	$ 3,061,564,349	$ 76,539,109	$ 60,417,560	$ 1,517,019	$ 1,129,266	$ 63,063,845	$ 57,832,951	$ 18,706,158	$ 5,230,894
2015	$ 3,086,743,968	$ 77,168,599	$ 63,063,845	$ 1,576,596	$ 591,333	$ 65,231,774	$ 60,006,303	$ 17,162,296	$ 5,225,471
2016	$ 3,209,547,786	$ 80,238,695	$ 65,231,774	$ 1,630,794	$ 1,224,759	$ 68,087,327	$ 62,842,946	$ 17,395,749	$ 5,244,381
2017	$ 3,333,526,655	$ 83,338,166	$ 80,238,695	$ 1,702,183	$ 1,218,232	$ 71,007,742	$ 65,770,481	$ 17,567,685	$ 5,237,261
				$ 14,355,070	$ 9,003,659				$ 52,249,026

10 Year Tax Levy Increase	$ 23,325,635	100.00%
10 Year Certified New Growth	$ 9,003,659	38.60%
10 Year Actual Prop 2 1/2 Increase	$ 14,321,976	61.40%
10 Year Total of Unused Tax Levy Capacity	$ 52,249,026	

Growth of Tax Levy Limits

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF REVENUE
DIVISION OF LOCAL SERVICES
BUREAU OF LOCAL ASSESSMENT

LEOMINSTER
COMMUNITY

TAX BASE LEVY GROWTH FY2017 - LA13

Retain documentation for 5 years in the event of DOR audit

Property Class	(A) PFY LA4 Values	Ommitted and Revised No.	(B) Ommitted and Revised Values	Abatement No.	(C) Abatement Values	Other Adjustment No.	(D) Other Adjustment Values	(E) Adjusted Value Base
RESIDENTIAL								
SINGLE FAMILY (101)	1,828,256,100	0	0	28	750,000	604	(4,634,700)	1,822,871,400
CONDOMINIUM (102)	196,020,000	0	0	0	0	26	(160,200)	195,859,800
TWO & THREE FAMILY (104 & 105)	207,211,300	0	0	0	0	60	(405,900)	206,805,400
MULTI-FAMILY (111-125)	213,715,700	0	0	1	413,800	20	(978,900)	212,323,000
VACANT LAND (130-132 & 106)	28,909,300	0	0	0	0	8	(373,100)	28,536,200
ALL OTHERS (103, 109, 012-018)	35,364,005	0	0	0	0	16	(535,239)	34,828,766
TOTAL RESIDENTIAL	2,509,476,405	0	0	29	1,163,800	734	(7,088,039)	2,501,224,566
OPEN SPACE	352,800	0	0	0	0	0	0	352,800
OPEN SPACE - CHAPTER 61, 61A, 61B	0	0	0	0	0	0	0	0
TOTAL OPEN SPACE	352,800	0	0	0	0	0	0	352,800
COMMERCIAL	388,107,145	0	0	1	237,800	43	(664,964)	387,204,381
COMMERCIAL - CHAPTER 61, 61A, 61B	1,502,675	0	0	0	0	0	0	1,502,675
TOTAL COMMERCIAL	389,609,820	0	0	1	237,800	43	(664,964)	388,707,056
INDUSTRIAL	178,677,761	0	0	0	0	11	3,044,725	181,722,486
PERSONAL PROPERTY	131,431,000	0	0					
TOTAL REAL & PERSONAL PROPERTY	3,209,547,786	0	0					

Tax Base Levy Growth - FY17
Part One

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF REVENUE
DIVISION OF LOCAL SERVICES
BUREAU OF LOCAL ASSESSMENT

LEOMINSTER
COMMUNITY

TAX BASE LEVY GROWTH FY2017 - LA13

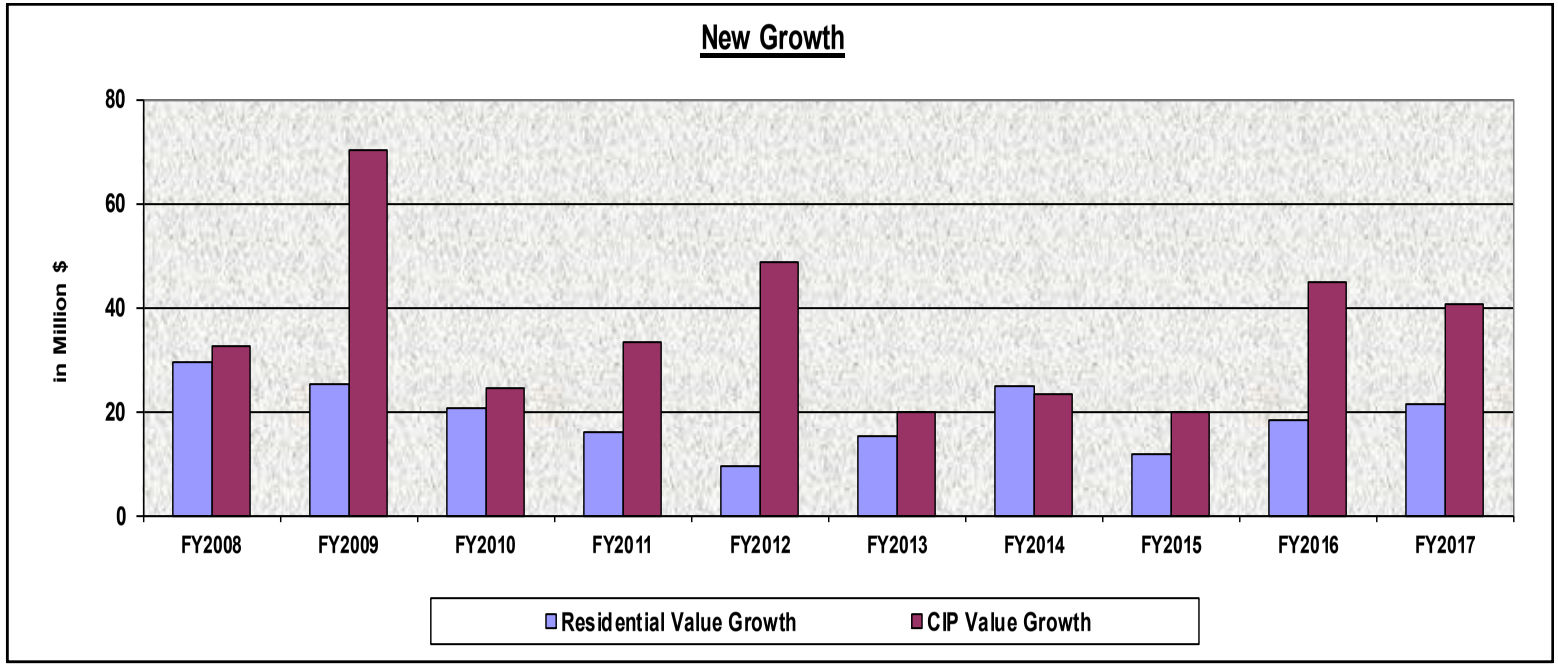
Retain documentation for 5 years in the event of DOR audit

Property Class	Reval Perct	(F) + or - Reval Adj Values	(G) Total Adjusted Value Base	(H) CFY LA4	(I) New Growth Valuation	(J) PY Tax Rate	(K) Tax Levy Growth
RESIDENTIAL							
SINGLE FAMILY (101)	0.02812	51,254,600	1,874,126,000	1,892,524,000	18,398,000		
CONDOMINIUM (102)	0.06321	12,379,600	208,239,400	209,176,500	937,100		
TWO & THREE FAMILY (104 & 105)	0.04091	8,459,500	215,264,900	216,336,400	1,071,500		
MULTI-FAMILY (111-125)	0.04494	9,541,700	221,864,700	222,396,000	531,300		
VACANT LAND (130-132 & 106)	-0.00178	(50,760)	28,485,440	28,747,600	262,160		
ALL OTHERS (103, 109, 012-018)	0.21234	7,395,449	42,224,215	42,535,715	311,500		
TOTAL RESIDENTIAL	0.38774	88,980,089	2,590,204,655	2,611,716,215	21,511,560	19.58	421,196
OPEN SPACE	-0.04082	(14,400)	338,400	338,400	0		
OPEN SPACE - CHAPTER 61, 61A, 61B	0.00000	0	0	0	0		
TOTAL OPEN SPACE	-0.04082	-14,400	338,400	338,400	0	19.58	0
COMMERCIAL	-0.00582	(2,252,546)	384,951,835	388,094,635	3,142,800		
COMMERCIAL - CHAPTER 61, 61A, 61B	0.02313	34,760	1,537,435	1,537,435	0		
TOTAL COMMERCIAL	0.01731	-2,217,786	386,489,270	389,632,070	3,142,800	19.58	61,536
INDUSTRIAL	-0.00452	(821,100)	180,901,386	182,265,120	1,363,734	19.58	26,702
PERSONAL PROPERTY				149,574,850	36,200,100	19.58	708,798
TOTAL REAL & PERSONAL PROPERTY				3,333,526,655	62,218,194		1,218,232

Tax Base Levy Growth - FY17
Part Two

Fiscal Year	Residential Tax Levy Growth	Commercial Tax Levy Growth	Industrial Tax Levy Growth	Personal Property Tax Levy Growth	Total (CIP) Tax Levy Growth	Total Tax Levy Growth
2008	$ 318,129	$ 225,583	$ 31,019	$ 162,792	$ 419,394	$ 737,523
2009	$ 285,118	$ 454,694	$ 78,514	$ 258,203	$ 791,411	$ 1,076,529
2010	$ 248,503	$ 49,306	$ 20,711	$ 223,455	$ 293,472	$ 541,975
2011	$ 221,246	$ 105,057	$ 49,611	$ 461,574	$ 616,242	$ 837,488
2012	$ 144,978	$ 122,803	$ 42,580	$ 749,682	$ 915,065	$ 1,060,043
2013	$ 255,557	$ 93,604	$ 23,657	$ 478,905	$ 596,166	$ 851,723
2014	$ 448,291	$ 125,848	$ 25,767	$ 266,160	$ 417,775	$ 866,066
2015	$ 218,892	$ 68,061	$ 44,764	$ 259,616	$ 372,441	$ 591,333
2016	$ 352,422	$ 46,827	$ 46,375	$ 779,135	$ 872,337	$ 1,224,759
2017	$ 421,196	$ 61,536	$ 26,702	$ 708,798	$ 797,036	$ 1,218,232
Totals	**$ 2,914,332**	**$ 1,353,319**	**$ 389,700**	**$ 4,348,320**	**$ 6,091,339**	**$ 9,005,671**

10 Yrs Certified New Growth

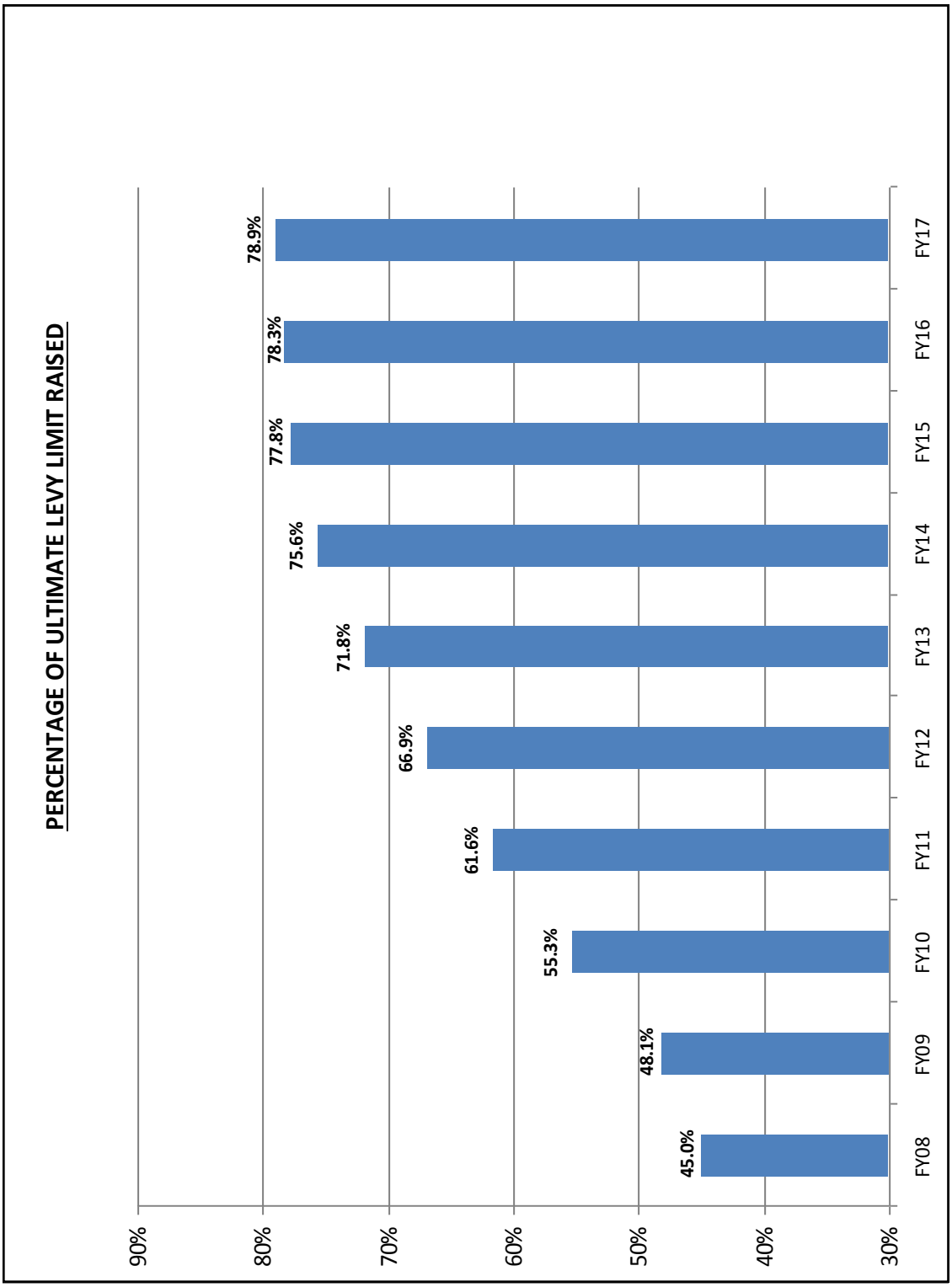

New Growth
in Million $
80
60
40
20
0
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
Residential Value Growth
CIP Value Growth

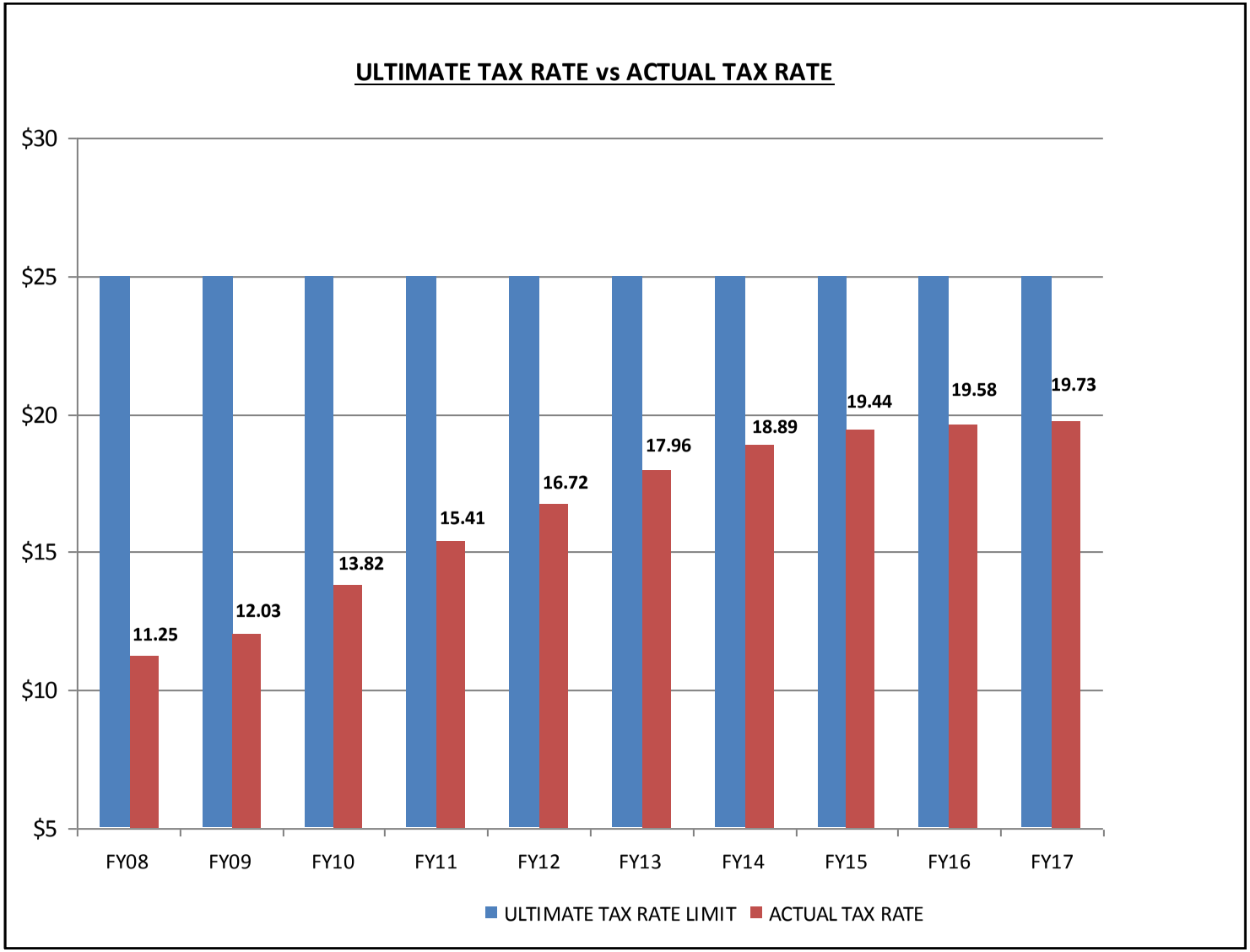
THE AMOUNT OF LEVY ACTUALLY RAISED

VERSUS

THE AMOUNT OF LEVY ALLOWABLE UNDER PROP 2 1/2

FISCAL YEAR	PROP 2 1/2 TAX LIMIT	ACTUAL TAXES RAISED	TAX $'S NOT RAISED	PROP 2 1/2 INCREASE ALLOWED
2008	$49,577,761.00	$44,373,594.00	$5,204,167.00	2.5%
2009	$51,893,722.00	$46,684,589.00	$5,209,133.00	2.5%
2010	$53,733,040.00	$48,527,884.00	$5,205,156.00	2.5%
2011	$55,913,854.00	$50,693,570.00	$5,220,284.00	2.5%
2012	$58,371,743.00	$53,148,964.00	$5,222,779.00	2.5%
2013	$60,417,560.00	$55,198,491.00	$5,219,069.00	2.5%
2014	$63,063,845.00	$57,289,201.00	$5,774,644.00	2.5%
2015	$65,231,774.00	$60,006,303.00	$5,225,471.00	2.5%
2016	$68,087,327.00	$62,842,887.00	$5,244,440.00	2.5%
2017	$71,007,742.00	$65,770,481.00	$5,237,261.00	2.5%
			$52,762,404.00	


PERCENTAGE OF ULTIMATE LEVY LIMIT RAISED
90%
80%
70%
60%
50%
40%
30%
45.0%
48.1%
55.3%
61.6%
66.9%
71.8%
75.6%
77.8%
78.3%
78.9%
FY08
FY09
FY10
FY11
FY12
FY13
FY14
FY15
FY16
FY17


ULTIMATE TAX RATE vs ACTUAL TAX RATE
$30
$25
$20
$15
$10
$5
11.25
12.03
13.82
15.41
16.72
17.96
18.89
19.44
19.58
19.73
FY08
FY09
FY10
FY11
FY12
FY13
FY14
FY15
FY16
FY17
ULTIMATE TAX RATE LIMIT
ACTUAL TAX RATE

Tax Classifications

CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.01	99.7238	51,386,833	6,658	7,764,315	3,632,052	2,980,623	65,770,481	19.68	19.68	19.93	19.93	19.93
1.02	99.4476	51,244,505	6,640	7,841,190	3,668,013	3,010,134	65,770,481	19.62	19.62	20.12	20.12	20.12
1.03	99.1714	51,102,177	6,621	7,918,064	3,703,974	3,039,645	65,770,481	19.57	19.57	20.32	20.32	20.32
1.04	98.8952	50,959,849	6,603	7,994,938	3,739,934	3,069,156	65,770,481	19.51	19.51	20.52	20.52	20.52
1.05	98.6190	50,817,521	6,584	8,071,813	3,775,895	3,098,667	65,770,481	19.46	19.46	20.72	20.72	20.72
1.06	98.3427	50,675,193	6,566	8,148,687	3,811,856	3,128,179	65,770,481	19.40	19.40	20.91	20.91	20.91
1.07	98.0665	50,532,865	6,548	8,225,562	3,847,817	3,157,690	65,770,481	19.35	19.35	21.11	21.11	21.11
1.08	97.7903	50,390,537	6,529	8,302,436	3,883,778	3,187,201	65,770,481	19.29	19.29	21.31	21.31	21.31
1.09	97.5141	50,248,209	6,511	8,379,310	3,919,739	3,216,712	65,770,481	19.24	19.24	21.51	21.51	21.51
1.10	97.2379	50,105,881	6,492	8,456,185	3,955,700	3,246,223	65,770,481	19.19	19.19	21.70	21.70	21.70
1.11	96.9617	49,963,553	6,474	8,533,059	3,991,661	3,275,734	65,770,481	19.13	19.13	21.90	21.90	21.90
1.12	96.6855	49,821,225	6,455	8,609,934	4,027,622	3,305,245	65,770,481	19.08	19.08	22.10	22.10	22.10
1.13	96.4093	49,678,897	6,437	8,686,808	4,063,583	3,334,756	65,770,481	19.02	19.02	22.29	22.29	22.29
1.14	96.1331	49,536,569	6,418	8,763,682	4,099,544	3,364,267	65,770,481	18.97	18.97	22.49	22.49	22.49
1.15	95.8569	49,394,241	6,400	8,840,557	4,135,504	3,393,779	65,770,481	18.91	18.91	22.69	22.69	22.69
1.16	95.5807	49,251,913	6,382	8,917,431	4,171,465	3,423,290	65,770,481	18.86	18.86	22.89	22.89	22.89
1.17	95.3045	49,109,585	6,363	8,994,306	4,207,426	3,452,801	65,770,481	18.80	18.80	23.08	23.08	23.08
1.18	95.0282	48,967,257	6,345	9,071,180	4,243,387	3,482,312	65,770,481	18.75	18.75	23.28	23.28	23.28
1.19	94.7520	48,824,929	6,326	9,148,054	4,279,348	3,511,823	65,770,481	18.69	18.69	23.48	23.48	23.48
1.20	94.4758	48,682,601	6,308	9,224,929	4,315,309	3,541,334	65,770,481	18.64	18.64	23.68	23.68	23.68
1.21	94.1996	48,540,273	6,289	9,301,803	4,351,270	3,570,845	65,770,481	18.59	18.59	23.87	23.87	23.87
1.22	93.9234	48,397,945	6,271	9,378,678	4,387,231	3,600,356	65,770,481	18.53	18.53	24.07	24.07	24.07
1.23	93.6472	48,255,617	6,252	9,455,552	4,423,192	3,629,868	65,770,481	18.48	18.48	24.27	24.27	24.27
1.24	93.3710	48,113,289	6,234	9,532,427	4,459,153	3,659,379	65,770,481	18.42	18.42	24.47	24.47	24.47
1.25	93.0948	47,970,961	6,216	9,609,301	4,495,114	3,688,890	65,770,481	18.37	18.37	24.66	24.66	24.66

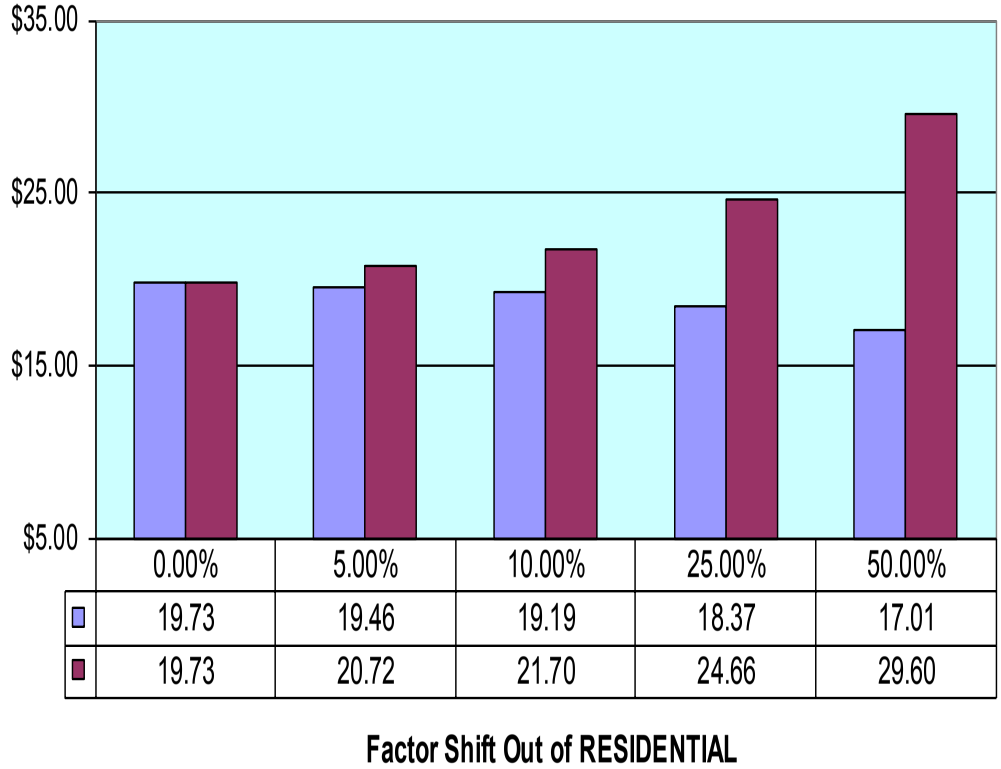
Tax Rate Shifts
Part One

CIP Shift	Res Factor	Levy Amounts						Estimated Tax Rates				
		Res	O S	Com	Ind	PP	Total	Res	O S	Com	Ind	PP
1.26	92.8186	47,828,633	6,197	9,686,175	4,531,074	3,718,401	65,770,481	18.31	18.31	24.86	24.86	24.86
1.27	92.5424	47,686,305	6,179	9,763,050	4,567,035	3,747,912	65,770,481	18.26	18.26	25.06	25.06	25.06
1.28	92.2662	47,543,977	6,160	9,839,924	4,602,996	3,777,423	65,770,481	18.20	18.20	25.25	25.25	25.25
1.29	91.9899	47,401,649	6,142	9,916,799	4,638,957	3,806,934	65,770,481	18.15	18.15	25.45	25.45	25.45
1.30	91.7137	47,259,321	6,123	9,993,673	4,674,918	3,836,445	65,770,481	18.10	18.10	25.65	25.65	25.65
1.31	91.4375	47,116,993	6,105	10,070,547	4,710,879	3,865,956	65,770,481	18.04	18.04	25.85	25.85	25.85
1.32	91.1613	46,974,665	6,087	10,147,422	4,746,840	3,895,468	65,770,481	17.99	17.99	26.04	26.04	26.04
1.33	90.8851	46,832,337	6,068	10,224,296	4,782,801	3,924,979	65,770,481	17.93	17.93	26.24	26.24	26.24
1.34	90.6089	46,690,009	6,050	10,301,171	4,818,762	3,954,490	65,770,481	17.88	17.88	26.44	26.44	26.44
1.35	90.3327	46,547,681	6,031	10,378,045	4,854,723	3,984,001	65,770,481	17.82	17.82	26.64	26.64	26.64
1.36	90.0565	46,405,353	6,013	10,454,919	4,890,684	4,013,512	65,770,481	17.77	17.77	26.83	26.83	26.83
1.37	89.7803	46,263,025	5,994	10,531,794	4,926,644	4,043,023	65,770,481	17.71	17.71	27.03	27.03	27.03
1.38	89.5041	46,120,697	5,976	10,608,668	4,962,605	4,072,534	65,770,481	17.66	17.66	27.23	27.23	27.23
1.39	89.2279	45,978,369	5,957	10,685,543	4,998,566	4,102,045	65,770,481	17.60	17.60	27.42	27.42	27.42
1.40	88.9517	45,836,041	5,939	10,762,417	5,034,527	4,131,557	65,770,481	17.55	17.55	27.62	27.62	27.62
1.41	88.6754	45,693,713	5,921	10,839,291	5,070,488	4,161,068	65,770,481	17.50	17.50	27.82	27.82	27.82
1.42	88.3992	45,551,385	5,902	10,916,166	5,106,449	4,190,579	65,770,481	17.44	17.44	28.02	28.02	28.02
1.43	88.1230	45,409,057	5,884	10,993,040	5,142,410	4,220,090	65,770,481	17.39	17.39	28.21	28.21	28.21
1.44	87.8468	45,266,729	5,865	11,069,915	5,178,371	4,249,601	65,770,481	17.33	17.33	28.41	28.41	28.41
1.45	87.5706	45,124,401	5,847	11,146,789	5,214,332	4,279,112	65,770,481	17.28	17.28	28.61	28.61	28.61
1.46	87.2944	44,982,073	5,828	11,223,663	5,250,293	4,308,623	65,770,481	17.22	17.22	28.81	28.81	28.81
1.47	87.0182	44,839,745	5,810	11,300,538	5,286,254	4,338,134	65,770,481	17.17	17.17	29.00	29.00	29.00
1.48	86.7420	44,697,417	5,791	11,377,412	5,322,214	4,367,645	65,770,481	17.11	17.11	29.20	29.20	29.20
1.49	86.4658	44,555,089	5,773	11,454,287	5,358,175	4,397,157	65,770,481	17.06	17.06	29.40	29.40	29.40
1.50	86.1896	44,412,761	5,755	11,531,161	5,394,136	4,426,668	65,770,481	17.01	17.01	29.60	29.60	29.60

Tax Rate Shifts
Part Two

Split Ratio
FY 2017

Formula:



% Shift Out of RES	0.00%	5.00%	10.00%	25.00%	50.00%
RES/OS Tax Rate	$19.73	$19.46	$19.19	$18.37	$17.01
CIP Tax Rate	$19.73	$20.72	$21.70	$24.66	$29.60
% Difference In Tax Rate	0.00%	6.47%	13.08%	34.24%	74.02%

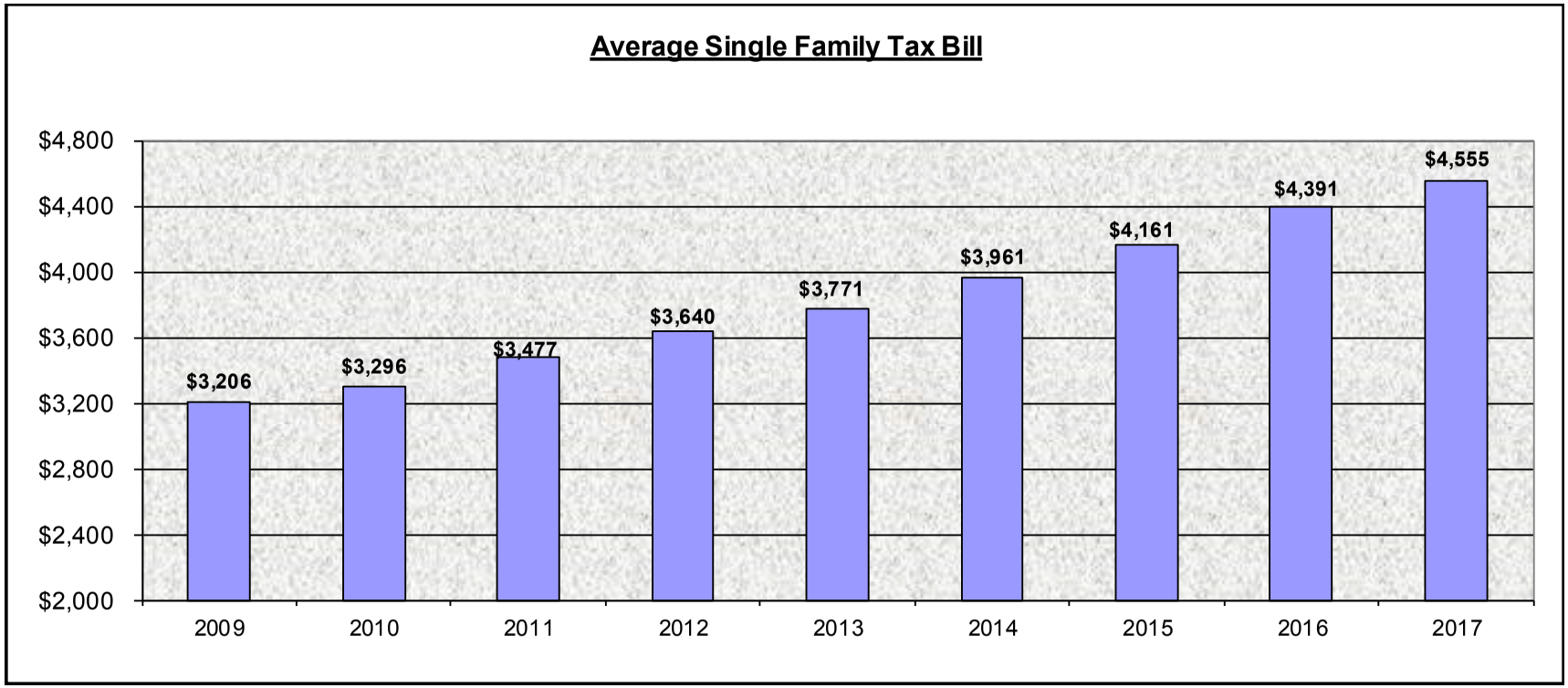
Fiscal Year	Tax Rate	# Communities with Split Rates
2003	$ 13.00	102
2004	$ 12.66	106
2005	$ 11.76	108
2006	$ 10.79	110
2007	$ 10.88	111
2008	$ 11.25	111
2009	$ 12.03	110
2010	$ 13.82	109
2011	$ 15.41	110
2012	$ 16.72	112
2013	$ 17.96	114
2014	$ 18.89	114
2015	$ 19.44	114
2016	$ 19.58	114
2017	$ 19.73	T.B.D.

Tax Rate History	# of Communities with split tax rates

Average Tax Bills

Fiscal Year	Total Single Family Assessed Valuation	Parcel Count	Average Single Family Value	Tax Rate	Average Single Family Tax Bill
2003	$ 1,444,519,940	7,726	$ 186,969	$ 13.00	$ 2,431
2004	$ 1,622,172,020	7,792	$ 208,184	$ 12.66	$ 2,636
2005	$ 1,867,983,020	7,843	$ 238,172	$ 11.76	$ 2,801
2006	$ 2,102,163,050	7,872	$ 267,043	$ 10.79	$ 2,881
2007	$ 2,182,485,800	7,907	$ 276,019	$ 10.88	$ 3,003
2008	$ 2,187,683,200	7,930	$ 275,874	$ 11.25	$ 3,104
2009	$ 2,123,015,400	7,937	$ 267,483	$ 12.03	$ 3,218
2010	$ 1,903,236,400	7,981	$ 238,471	$ 13.82	$ 3,296
2011	$ 1,804,155,700	7,996	$ 225,632	$ 15.41	$ 3,477
2012	$ 1,747,017,100	8,024	$ 217,724	$ 16.73	$ 3,643
2013	$ 1,693,391,400	8,065	$ 209,968	$ 17.96	$ 3,771
2014	$ 1,696,961,500	8,092	$ 209,709	$ 18.89	$ 3,961
2015	$ 1,735,884,900	8,109	$ 214,069	$ 19.44	$ 4,161
2016	$ 1,828,256,100	8,152	$ 224,271	$ 19.58	$ 4,391
2017	$ 1,892,524,000	8,180	$ 231,360	$ 19.73	$ 4,565

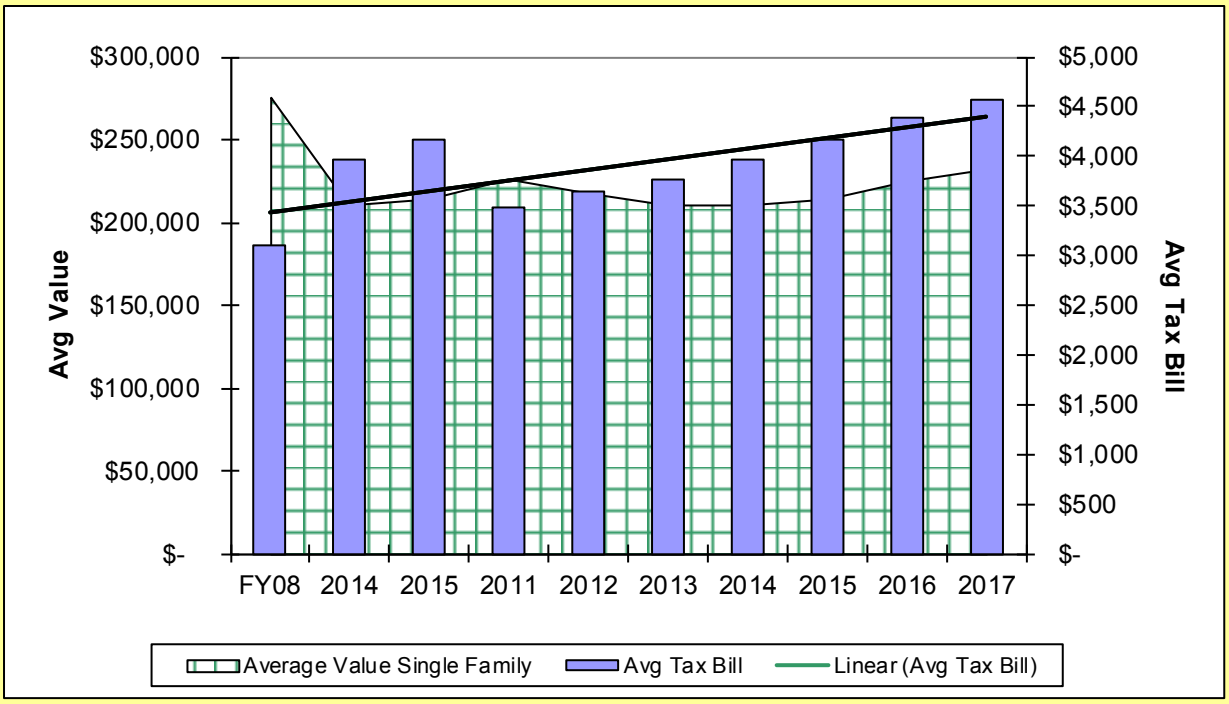
Average Single Family Tax Bill


Average Single Family Tax Bill
$4,800
$4,400
$4,000
$3,600
$3,200
$2,800
$2,400
$2,000
$3,206
$3,296
$3,477
$3,640
$3,771
$3,961
$4,161
$4,391
$4,555
2009
2010
2011
2012
2013
2014
2015
2016
2017

2008—2017

AVERAGE SINGLE FAMILY VALUES-LAST 10 YEARS.

FISCAL YEAR	# OF UNITS	TOTAL ASSESSED VALUE	AVG ASSESSED VALUE	TAX RATE	AVG TAX BILL	INCREASE FROM PREV YR
2008	7930	$2,187,683,200	$275,874	$11.25	$3,103.59	$100.49
2009	7967	$2,123,015,400	$266,476	$12.03	$3,205.71	$102.12
2010	7981	$1,903,236,400	$238,471	$13.82	$3,295.67	$89.96
2011	7996	$1,804,155,700	$225,632	$15.41	$3,476.99	$181.33
2012	8024	$1,747,017,100	$217,724	$16.72	$3,640.34	$163.35
2013	8065	$1,693,391,400	$209,968	$17.96	$3,771.02	$130.68
2014	8092	$1,696,961,500	$209,709	$18.89	$3,961.39	$190.37
2015	8109	$1,735,884,900	$214,069	$19.44	$4,161.50	$200.11
2016	8152	$1,828,256,100	$224,271	$19.58	$4,391.22	$229.72
2017	8180	$1,892,524,000	$231,360	$19.69	$4,555.48	$164.25
				AVERAGE INCREASE		$155.24



A Comparison of :

Fiscal Year	Avg Single Family Value	Avg Tax Bill
2017	$ 231,360	$ 4,565
2016	$ 224,271	$ 4,391
2015	$ 214,069	$ 4,162
2014	$ 209,700	$ 3,961
2013	$ 209,967	$ 3,771
2012	$ 217,724	$ 3,640
2011	$ 225,631	$ 3,477
2010	$ 238,471	$ 3,296
2009	$ 267,483	$ 3,218
2008	$ 275,874	$ 3,103

Fiscal Years	Fiscal Year Tax Rates	Total Commercial Assessed Property Valuations	Total Commercial Assessed Property Tax Levy	Total Commercial Parcel Counts	Average Commercial Property Value	Average Commercial Property Tax Bills	Total Industrial Assessed Property Valuations	Total Industrial Assessed Property Tax Levy	Total Industrial Parcel Counts	Average Industrial Property Value Per Parcel	Average Industrial Property Tax Bills	Total Single Family Assessed Property Valuations	Total Single Family Parcel Counts	Average Single Family Property Value Per Parcel	Tax Rate	Average Single Family Property Tax Bills
2008	$ 11.25	$ 445,949,975	$ 5,364,778	550	$ 810,818	$ 9,754	$ 240,948,150	$ 2,710,667	369	$ 652,976	$ 7,346	$ 2,187,683,200	7,930	$ 275,874	$ 11.25	$ 3,104
2009	$ 12.03	$ 479,316,019	$ 5,766,172	548	$ 874,664	$ 10,522	$ 247,835,160	$ 2,981,457	357	$ 694,216	$ 8,351	$ 2,123,015,400	7,937	$ 267,483	$ 12.03	$ 3,218
2010	$ 13.82	$ 440,218,038	$ 6,083,813	550	$ 800,396	$ 11,061	$ 227,963,690	$ 3,150,458	350	$ 651,325	$ 9,001	$ 1,903,236,400	7,981	$ 238,471	$ 13.82	$ 3,296
2011	$ 15.41	$ 403,825,222	$ 6,222,947	551	$ 732,895	$ 11,294	$ 200,890,800	$ 3,095,727	349	$ 575,618	$ 8,870	$ 1,804,155,700	7,996	$ 225,632	$ 15.41	$ 3,477
2012	$ 16.73	$ 387,664,486	$ 6,481,750	556	$ 697,238	$ 11,658	$ 193,510,150	$ 3,235,490	364	$ 531,621	$ 8,889	$ 1,747,017,100	8,024	$ 217,724	$ 16.72	$ 3,640
2013	$ 17.96	$ 384,022,926	$ 6,900,892	560	$ 685,755	$ 12,323	$ 189,263,900	$ 3,399,180	359	$ 527,197	$ 9,468	$ 1,693,391,400	8,065	$ 209,968	$ 17.96	$ 3,771
2014	$ 18.89	$ 382,711,304	$ 7,058,054	562	$ 680,981	$ 12,559	$ 174,243,400	$ 3,303,655	357	$ 488,077	$ 9,254	$ 1,696,961,500	8,092	$ 209,709	$ 18.89	$ 3,961
2015	$ 19.44	$ 387,094,493	$ 7,524,437	676	$ 572,625	$ 11,131	$ 175,677,875	$ 3,414,869	360	$ 487,994	$ 9,486	$ 1,735,884,900	8,109	$ 214,069	$ 19.44	$ 4,161
2016	$ 19.58	$ 389,609,820	$ 7,628,560	544	$ 716,195	$ 14,023	$ 178,677,761	$ 3,498,511	359	$ 497,710	$ 9,745	$ 1,828,256,100	8,152	$ 224,271	$ 19.58	$ 4,391
2017	$ 19.73	$ 389,632,070	$ 7,687,441	548	$ 711,007	$ 14,028	$ 182,265,120	$ 3,596,091	361	$ 504,890	$ 9,961	$ 1,892,524,000	8,180	$ 231,360	$ 19.73	$ 4,565

Average
Tax Bills
CIR

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2017

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
VINTAGE CAPITAL GROUP, LLC	REGIONAL RETAIL MALL	$42,027,900	$829,210.47	1.32%
PALEY-TOWNSEND ASSOC	APARTMENTS	$19,128,200	$377,399.39	0.60%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	$18,960,900	$374,098.56	0.60%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	$17,168,300	$338,730.56	0.54%
BROOKS POND REALTY LLC	APARTMENTS	$16,818,900	$331,836.90	0.53%
WAL-MART REAL ESTATE	RETAIL DISCOUNT STORE	$12,375,500	$244,168.62	0.39%
CHURCHILL FORGE ASSOC	APARTMENTS	$12,019,400	$237,142.76	0.38%
RIVERSIDE VILLAGE RHF, LP	APARTMENTS	$10,948,400	$216,011.93	0.34%
MOOSE CREEK HOLDINGS	HOME IMPROVEMENT CENTER	$10,129,100	$199,847.14	0.32%
LITCHFIELD-LEOMINSTER, LP	APARTMENTS	$9,969,400	$196,696.26	0.31%
		$169,546,000	**$3,345,142.58**	
TOTAL TAX LEVY	**$65,637,140.00**			**5.10%**

TOP TEN TAXPAYERS IN LEOMINSTER AS OF FY 2016

TAXPAYER	TYPE OF BUSINESS	VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
VINTAGE CAPITAL GROUP, LLC	REGIONAL RETAIL MALL	$42,241,400	$827,086.61	1.32%
CENTRO HERITAGE SPE 4 LLC	LOCAL RETAIL MALL	$19,613,600	$384,034.29	0.61%
PALEY-TOWNSEND ASSOC	APARTMENTS	$18,025,000	$352,929.50	0.56%
LIBERTY PLACE LEOMINSTER, LP	APARTMENTS	$17,017,700	$333,206.57	0.53%
BROOKS POND REALTY LLC	APARTMENTS	$16,509,400	$323,254.05	0.51%
WAL-MART REAL ESTATE	RETAIL DISCOUNT STORE	$12,375,500	$242,312.29	0.39%
CHURCHILL FORGE ASSOC	APARTMENTS	$11,333,100	$221,902.10	0.35%
RIVERSIDE VILLAGE RHF, LP	APARTMENTS	$10,360,600	$202,860.55	0.32%
MOOSE CREEK HOLDINGS	HOME IMPROVEMENT CENTER	$10,261,400	$200,918.21	0.32%
TARGET CORPORATION	RETAIL DEPARTMENT STORE	$9,431,100	$184,660.94	0.29%
		$167,168,800	**$3,273,165.10**	
TOTAL TAX LEVY	**$62,861,856.00**			**5.21%**

Miscellaneous

RESIDENTIAL EXEMPTION
CALCULATION OF TAX RATE

AVERAGE RESIDENTIAL VALUE	205,744.00
MAXIMUM 10% EXEMPTION	20,574.40
AMOUNT OF EXEMPTION IN TAX $'S	438.44
NUMBER OF PARCELS IN RESIDENTIAL CLASS	12,694.00
NUMBER OF POTENTIALLY ELIGIBLE PARCELS	11,839.00
NUMBER OF OWNER OCCUPIED DWELLINGS	9,433.00
TOTAL REDUCTION IN RESIDENTIAL VALUATION	194,076,632.00
RESIDENTIAL TAX RATE WITH 10% EXEMPTION	21.31
OPEN SPACE RATE	19.73
CIP TAX RATE	19.73

RESEXEM1.WK1

IMPACT OF 10 % RESIDENTIAL EXEMPTION

ASSESSED VALUATION	TAX WITHOUT 10% EXEMPTION	TAX WITH 10 % EXEMPTION	DOLLAR DIFFERENCE	PERCENTAGE CHANGE
$100,000	$1,973.00	$1,692.57	($280.43)	-14.21%
$125,000	$2,466.25	$2,225.32	($240.93)	-9.77%
$135,000	$2,663.55	$2,438.42	($225.13)	-8.45%
$150,000	$2,959.50	$2,758.07	($201.43)	-6.81%
$155,000	$3,058.15	$2,864.62	($193.53)	-6.33%
$160,000	$3,156.80	$2,971.17	($185.63)	-5.88%
$175,000	$3,452.75	$3,290.82	($161.93)	-4.69%
$190,000	$3,748.70	$3,610.47	($138.23)	-3.69%
$200,000	$3,946.00	$3,823.57	($122.43)	-3.10%
$231,377 *	$4,565.07	$4,492.21	($72.86)	-1.60%
$276,970 **	$5,464.62	$5,463.80	($0.82)	-0.01%
$300,000	$5,919.00	$5,954.57	$35.57	0.60%
$350,000	$6,905.50	$7,020.07	$114.57	1.66%
$400,000	$7,892.00	$8,085.57	$193.57	2.45%
$500,000	$9,865.00	$10,216.57	$351.57	3.56%

* AVERAGE VALUE OF A SINGLE FAMILY HOME FOR FY 2017
** BREAK EVEN POINT
THERE ARE 6,552 SINGLE FAMILY HOMES VALUED BELOW $ 276,970
THERE ARE 1,628 SINGLE FAMILY HOMES VALUED ABOVE $ 276,970

VALUE DEDUCTION W/ 10% EXEMPTION	$20,574
TAX RATE WITH 10% EXEMPTION	$21.31
TAX RATE WITHOUT 10% EXEMPTION	$19.73

THE $21.27 RATE IS USED FOR ALL RESIDENTIAL PARCELS.
THE REMAINING 2,127 SINGLE FAMILY HOMES IN THE RESIDENTIAL CLASS WILL RECEIVE AN 8 % INCREASE IN THEIR TAX RATE.
THE COMMERCIAL/INDUSTRIAL/PERSONAL PROPERTY TAX RATE, HOWEVER, REMAINS AT $19.69.

RESEXEM2.WK1

SMALL BUSINESS EXEMPTION
CALCULATION OF TAX RATE

APPLIES ONLY TO BUSINESSES CERTIFIED WITH LESS THAN TEN EMPLOYEES BY THE STATE D.E.T

10 % MAXIMUM EXEMPTION

NUMBER OF PARCELS IN COMMERCIAL & INDUSTRIAL CLASS	1046	
ESTIMATED NUMBER OF ELIGIBLE PARCELS	127	
TOTAL REDUCTION IN COMERCIAL VALUATION	$4,376,800	
COMMERCIAL/INDUSTRIAL TAX RATE	$19.88	C & I RATE
RESIDENTIAL RATE	$19.73	
OPEN SPACE RATE	$19.73	
PERSONAL PROPERTY RATE	$19.73	

IMPACT OF 10 % COMMERCIAL EXEMPTION

ASSESSED VALUATION	ALL COMMERCIAL PARCELS IF NOT ADOPTED	NON-ELIGIBLE PARCELS IF ADOPTED	ELIGIBLE PARCELS IF ADOPTED	%DIFFERENCE IF EXEMPTION PASSED
$100,000	$1,973.00	$1,988.00	$1,789.20	-9.32%
$200,000	$3,946.00	$3,976.00	$3,578.40	-9.32%
$300,000	$5,919.00	$5,964.00	$5,367.60	-9.32%
$400,000	$7,892.00	$7,952.00	$7,156.80	-9.32%
$500,000	$9,865.00	$9,940.00	$8,946.00	-9.32%
$600,000	$11,838.00	$11,928.00	$10,735.20	-9.32%
$700,000	$13,811.00	$13,916.00	$12,524.40	-9.32%
$800,000	$15,784.00	$15,904.00	$14,313.60	-9.32%
$999,999	$19,729.98	$19,879.98	$17,891.98	-9.32%

AMOUNT OF EXEMPTION MAY NOT EXCEED 10% OF ASSESSED VALUE
DOES NOT AFFECT THE TAX RATES FOR RESIDENTIAL ,OPEN SPACE, OR PERSONAL PROPERTY
NO COMMERCIAL PARCEL VALUED OVER $1,000,000 AND/OR IS NOT CERTIFIED BY DET AS ELIGIBLE.
OF THE 532 COMMERCIAL PARCELS ASSESSED UNDER $1,000,000, 127 +/- ARE ELIGIBLE.

COMEXEM2.WK1

Glossary of Relevant Assessment Terms

Assessment Date - The date tax liability is fixed. In Massachusetts, property taxes are assessed as of the January first prior to the fiscal year. Assessors determine the physical status of taxable real and personal property, its ownership, fair cash value and usage classification as of that date.

Assessment Sale Ratio (ASR) - Expresses the relationship between the assessed value of a sold property and the sales price of the property.

Assessed Valuation - A value set on real estate or other property by a government as the basis for levying taxes. In Massachusetts, assessed valuation is based on the amount a willing buyer would pay a willing seller on the open market (FFCV).

Certification - Verification of authenticity. Refers to the certification by the Bureau of Local Assessment (BLA) that a communities assessed values represent full and fair value.

Classification of Real Property - Assessors are required to classify all real property according to use into one of four classes: Residential, Open Space, Commercial, and Industrial. Local officials determine within guidelines established by statute, what percentage of the tax burden is to be born by each class of property.

Classification of Tax Rate - In accordance with MGL CH.40 SEC.56, the City Council vote to determine the tax rate options.

Coefficient of Dispersion - The measurement used to determine assessment uniformity. It measures the average difference between individual assessments to sales price ratios and a standard such as the median assessment to sales price ratio.

Full and Fair Cash Value (FFCV) - Defined by the Supreme Court as "Fair market value which is the price an owner willing but not under compulsion to sell ought to receive from one willing but not under compulsion to buy. A valuation limited to what the property is worth to the purchaser is not market value. The fair cash value is the value the property would have on January first of any taxable year in the hands of any owner.

Excess Levy Capacity - The difference between the Levy Limit and the amount of Real and Personal property taxes actually levied in a given year.

Tax Levy - The revenue a community raises through the property tax. The total amount a community's levy is limited to 2.5% of the total assessed value (levy ceiling). Annual increases in the levy are limited to no more than 2.5 % of the prior year's levy limit.

Levy Ceiling - The maximum levy assessed on Real and Personal property may not exceed 2.5 % of the total full and fair cash value of all taxable property.

Levy Limit - The maximum amount a community can levy in a given year. The limit can grow by 2.5% of the prior year's levy limit plus new growth and any overages and any overrides.

Local Aid - Revenue allocated by the Commonwealth to cities, towns, and school districts. Transmitted to cities and towns by the "Cherry Sheet".

New Growth - The taxing capacity added by new construction and other increases in the property tax base. New growth is calculated by multiplying all increase in value which are not the result of revaluation by the prior year's tax rate.

Overlay - An account established annually to fund anticipated property tax abatements , exemptions and uncollected taxes in that fiscal year.

Residential Factor - Adopted by a community annually, this governs the percentage of the tax levy to be paid by property owners. A residential factor of "1" will result in the taxation of all property at the same rate (single rate).

Revaluation - Every three years , assessors must submit property tax values to the DOR for certification. Assessors must also maintain current values in the years between certifications so that each taxpayer in the community pays his fair share of the cost of local government in proportion to the value of his property.