



# FY2023 Residential Factor & Tax Rate Proposal

November 17, 2022

# Recommendations:

1. That the City Council vote to authorize the use of **\$401,028** in free cash to reduce the FY'23 tax rate.
2. That the City Council votes to adopt a residential factor of **0.9880** (CIP Shift = 0.1).
3. That the City Council votes to adopt a tax rate of **\$10.66** for the residential and open space classes and **\$11.87** for the commercial, industrial and personal property classes.

## FY2023 Recommended Tax Levy

### Proposition 2 ½ Levy Limit Calculation

	<b>FY'23 Levy Limit</b>	<b>FY'23 Recommended</b>	<b>Difference</b>
Prior Year Levy Limit	\$61,029,959	\$61,029,959	\$0
2 ½ % Increase	\$1,525,749	\$915,449	-\$610,300
New Growth	\$898,882	\$898,882	\$0
FY'23 Levy	\$63,454,590	\$62,844,290	-\$610,300
Excluded Debt	\$3,167,680	\$3,167,680	\$0
<b>Total Tax Levy</b>	<b>\$66,622,270</b>	<b>\$66,011,970</b>	<b>-\$610,300</b>

1.5% Increase



### Offset by Available Revenue:

Budget Reductions	\$157,200
Additional State Aid	\$124,590
Supplemental Budget	-\$271,400
New Growth Over Estimate	\$198,882
Free Cash	\$401,028 *
<b>Total Available Revenue</b>	<b>\$610,300</b>

\*Based on Mayor's recommendation and subject to Council approval

## FY2023 Total Valuation & Minimum Residential Factor

Class		Assessed Value	% of Total Valuation
Residential	1	5,459,918,769	89.2763%
Open Space	2	274,300	0.0045%
<b>Total Classes 1,2 (R&amp;O)</b>		<b>5,460,193,069</b>	<b>89.2808%</b>
Commercial	3,7,8	363,260,831	5.9398%
Industrial	4	223,592,200	3.6560%
Personal	5	68,709,768	1.1235%
<b>Total Class 3,4,5,7,8 (CIP)</b>		<b>655,562,799</b>	<b>10.7192%</b>
<b>Total All Classes</b>		<b>6,115,755,868</b>	<b>100.0000%</b>

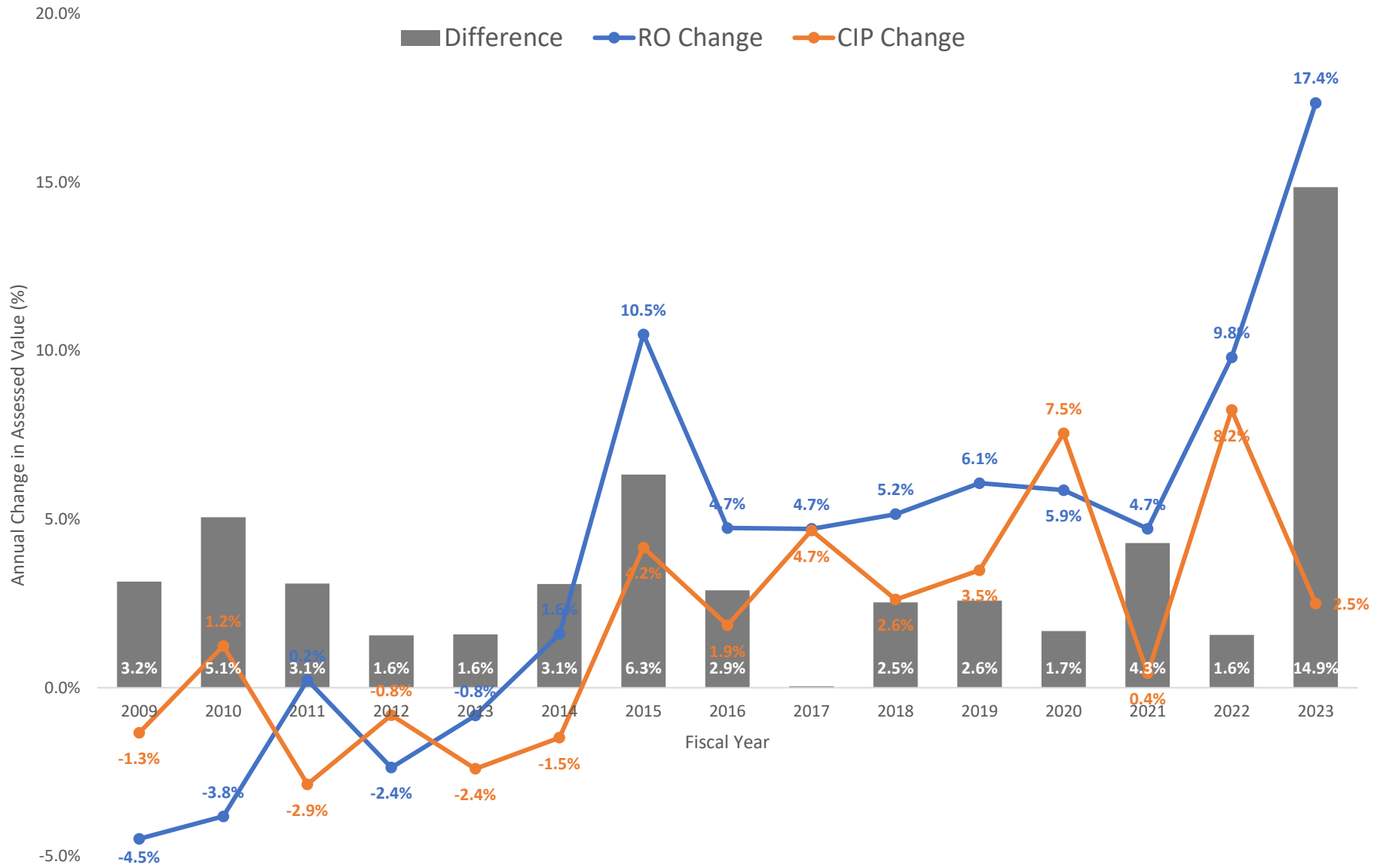
Max. Tax Rate ( $\$66,622,270 / 6,115,755,868 \times 1000$ )	\$10.89
Recommended Tax Rate Before CIP Shift	\$10.79
Maximum Share of Levy for CIP (CIP Shift = 1.5)	16.0788%
Minimum Share of Levy for R&O (CIP Shift = 1.5)	83.9212%
Minimum Residential Factor (MRF)	93.9969%

## Change in “Average” Assessments – FY2022 to FY2023

*Average = Total Value of Class / # Parcels*

	<b>FY'22</b>	<b>FY'23</b>		
	<b>Assessment</b>	<b>Assessment</b>	<b>\$ Change</b>	<b>% Change</b>
Average Single-Family Home	702,000	830,500	128,500	18.3%
Average Commercial	1,324,800	1,351,300	26,500	2.0%
Average Industrial	2,217,400	2,303,300	85,900	3.9%

## Annual Change in Assessed Value (%)



Massachusetts Department of Revenue  
Division of Local Services  
LA4 Comparison Report for FY 2023

Property Type	Description	FY 2022 Parcel Count	FY 2022 Assessed Value	FY 2023 Parcel Count	FY 2023 Assessed Value	Parcel Diff	Parcel % Diff	Assessed Value Diff	Assessed Value % Diff
101	Single Family	4,444	3,119,229,900	4,447	3,693,325,900	3	0.1%	574,096,000	18.4%
102	Condominiums	2,352	1,073,304,400	2,371	1,246,400,800	19	0.8%	173,096,400	16.1%
MISC 103,109	Miscellaneous Residential	20	25,841,400	20	35,606,100	0		9,764,700	37.8%
104	Two - Family	278	212,251,200	271	235,152,700	-7	-2.5%	22,901,500	10.8%
105	Three - Family	54	44,478,000	53	47,372,200	-1	-1.9%	2,894,200	6.5%
111-125	Apartment	84	124,138,000	84	141,085,800	0		16,947,800	13.7%
130-32,106	Vacant / Accessory Land	338	18,923,200	335	22,159,600	-3	-0.9%	3,236,400	17.1%
200-231	Open Space	10	260,500	10	274,300	0		13,800	5.3%
300-393	Commercial	366	320,390,800	365	325,191,700	-1	-0.3%	4,800,900	1.5%
400-442	Industrial	214	215,433,200	221	223,592,200	7	3.3%	8,159,000	3.8%
450-452	Industrial Power Plant	0	0	0	0	0		0	
CH 61 LAND	Forest	0	0	0	0	0		0	
CH 61A LAND	Agriculture	15	77,400	0	77,700	-1	-6.7%	300	0.4%
CH 61B LAND	Recreational	0	0	0	0	0		0	
012-043	Multi-use - Residential	78	34,408,062	79	38,815,669	1	1.3%	4,407,607	12.8%
012-043	Multi-use - Open Space	0	0	0	0	0		0	
012-043	Multi-use - Commercial	0	35,509,338	0	37,991,431	0		2,482,093	7.0%
012-043	Multi-use - Industrial	0	0	0	0	0		0	
501	Individuals / Partnerships / Associ	403	5,646,336	420	6,116,741	17	4.2%	470,405	8.3%
502	Corporations	242	12,460,979	246	12,712,605	4	1.7%	251,626	2.0%
503	Manufacturing	0	0	0	0	0		0	
504	Public Utilities	2	42,657,118	2	42,683,274	0		26,156	0.1%
505	Centrally Valued Telephone	3	6,070,100	4	6,065,700	1	33.3%	-4,400	-0.1%
506	Centrally Valued Pipelines	0	0	0	0	0		0	
508	Wireless Telephone	4	1,347,810	4	1,131,448	0		-216,362	-16.1%
550-552	Electric Generating Plant	0	0	0	0	0		0	
EXEMPT VALUE	Exempt Property	238	449,956,100	241	461,741,600	3	1.3%	11,785,500	2.6%
<b>Total Class 1</b>	<b>TOTAL RESIDENTIAL</b>	<b>7,648</b>	<b>4,652,574,162</b>	<b>7,660</b>	<b>5,459,918,769</b>	<b>12</b>	<b>0.2%</b>	<b>807,344,607</b>	<b>17.4%</b>
<b>Total Class 2</b>	<b>TOTAL OPEN SPACE</b>	<b>10</b>	<b>260,500</b>	<b>10</b>	<b>274,300</b>	<b>0</b>		<b>13,800</b>	<b>5.3%</b>
<b>Total Class 3</b>	<b>TOTAL COMMERCIAL</b>	<b>381</b>	<b>355,977,538</b>	<b>379</b>	<b>363,260,831</b>	<b>-2</b>	<b>-0.5%</b>	<b>7,283,293</b>	<b>2.0%</b>
<b>Total Class 4</b>	<b>TOTAL INDUSTRIAL</b>	<b>214</b>	<b>215,433,200</b>	<b>221</b>	<b>223,592,200</b>	<b>7</b>	<b>3.3%</b>	<b>8,159,000</b>	<b>3.8%</b>
<b>Total Class 5</b>	<b>TOTAL PERSONAL PROPERTY</b>	<b>654</b>	<b>68,182,343</b>	<b>676</b>	<b>68,709,768</b>	<b>22</b>	<b>3.4%</b>	<b>527,425</b>	<b>0.8%</b>
<b>Total Taxable</b>	<b>TOTAL REAL &amp; PERSONAL</b>	<b>8,907</b>	<b>5,292,427,743</b>	<b>8,946</b>	<b>6,115,755,868</b>	<b>39</b>	<b>0.4%</b>	<b>823,328,125</b>	<b>15.6%</b>

**Shift Analysis - At Recommended Tax Rate of \$10.79 Per Thousand**

Shift	Res. Factor	R & O Rate	C,I & P Rate
0.00	1.0000	10.79	10.79
0.05	0.9940	10.73	11.33
<b>0.10</b>	<b>0.9880</b>	<b>10.66</b>	<b>11.87</b>
0.15	0.9820	10.60	12.41
0.20	0.9760	10.53	12.95
0.25	0.9700	10.47	13.49
0.30	0.9640	10.40	14.03
0.35	0.9580	10.34	14.57
0.40	0.9520	10.28	15.11
0.45	0.9460	10.21	15.65
0.50	0.9400	10.15	16.19

**FY2023 Annual Tax Bill**

Shift	Avg. Single Family 830,500	Avg. Commercial* 1,351,300	Avg. Industrial.* 2,303,300
0.00	\$8,961	\$14,581	\$24,853
0.05	\$8,911	\$15,310	\$26,096
<b>0.10</b>	<b>\$8,853</b>	<b>\$16,040</b>	<b>\$27,340</b>
0.15	\$8,803	\$16,770	\$28,584
0.20	\$8,745	\$17,499	\$29,828
0.25	\$8,695	\$18,229	\$31,072
0.30	\$8,637	\$18,959	\$32,315
0.35	\$8,587	\$19,688	\$33,559
0.40	\$8,538	\$20,418	\$34,803
0.45	\$8,479	\$21,148	\$36,047
0.50	\$8,430	\$21,878	\$37,290

\*Excludes Condos and Vacant Land



**\$ Change in Tax Bill from FY2022:**

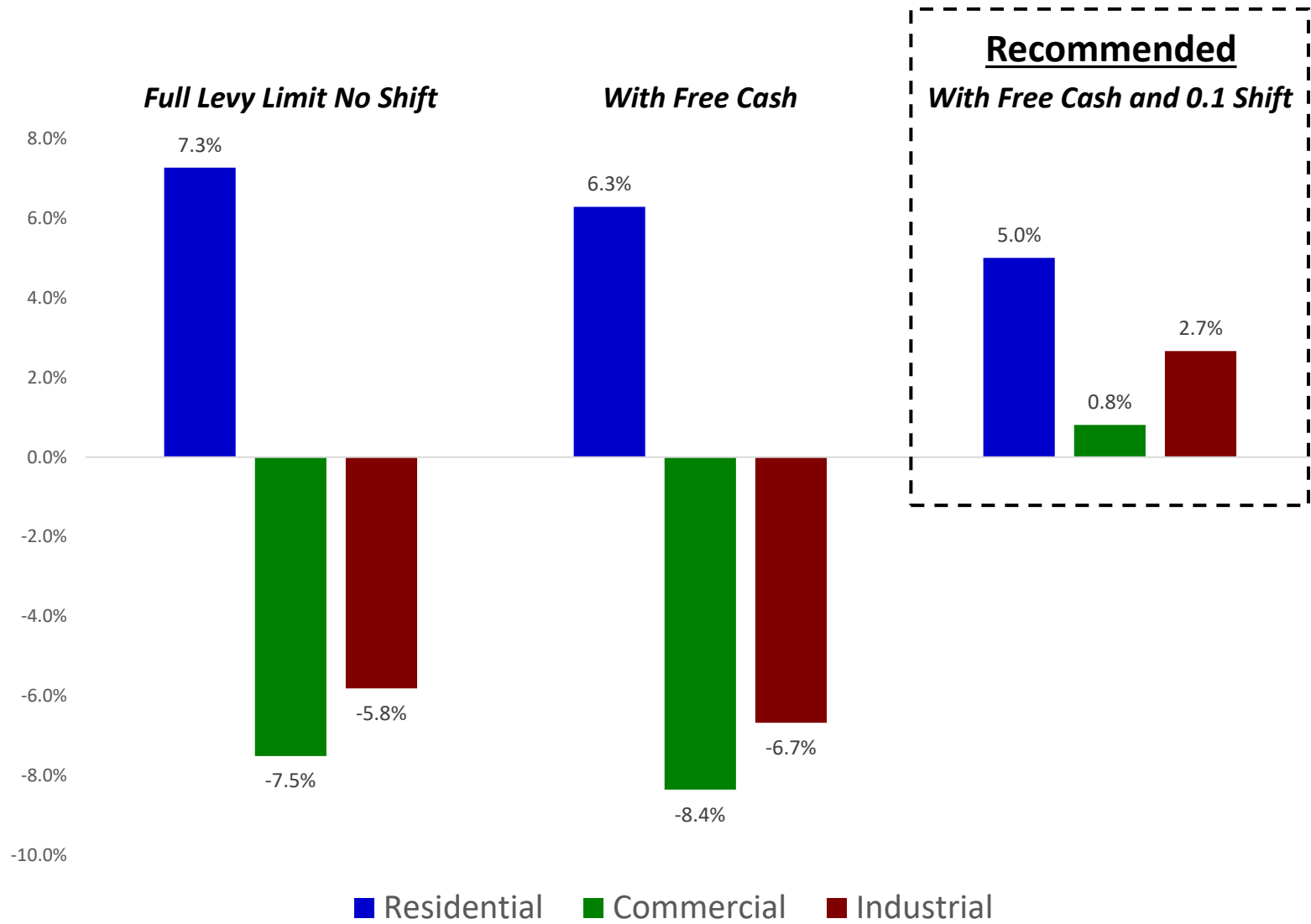
	<b>Avg. Single Family</b>	<b>Avg. Commercial*</b>	<b>Avg. Industrial.*</b>
<b>FY2022 Value</b>	<b>702,000</b>	<b>1,324,800</b>	<b>2,217,400</b>
<b>FY2022 Tax Bill</b>	<b>8,431</b>	<b>15,911</b>	<b>26,631</b>
0.00	\$530	(\$1,330)	(\$1,778)
0.05	\$480	(\$601)	(\$535)
<b>0.10</b>	<b>\$422</b>	<b>\$129</b>	<b>\$709</b>
0.15	\$372	\$859	\$1,953
0.20	\$314	\$1,588	\$3,197
0.25	\$264	\$2,318	\$4,441
0.30	\$206	\$3,048	\$5,684
0.35	\$156	\$3,778	\$6,928
0.40	\$107	\$4,507	\$8,172
0.45	\$48	\$5,237	\$9,416
0.50	(\$1)	\$5,967	\$10,659

**% Change in Tax Bill from FY2022:**

	<b>Avg. Single Family</b>	<b>Avg. Commercial*</b>	<b>Avg. Industrial.*</b>
0.00	6.3%	-8.4%	-6.7%
0.05	5.7%	-3.8%	-2.0%
<b>0.10</b>	<b>5.0%</b>	<b>0.8%</b>	<b>2.7%</b>
0.15	4.4%	5.4%	7.3%
0.20	3.7%	10.0%	12.0%
0.25	3.1%	14.6%	16.7%
0.30	2.4%	19.2%	21.3%
0.35	1.9%	23.7%	26.0%
0.40	1.3%	28.3%	30.7%
0.45	0.6%	32.9%	35.4%
0.50	0.0%	37.5%	40.0%


\*Excludes Condos and Vacant Land

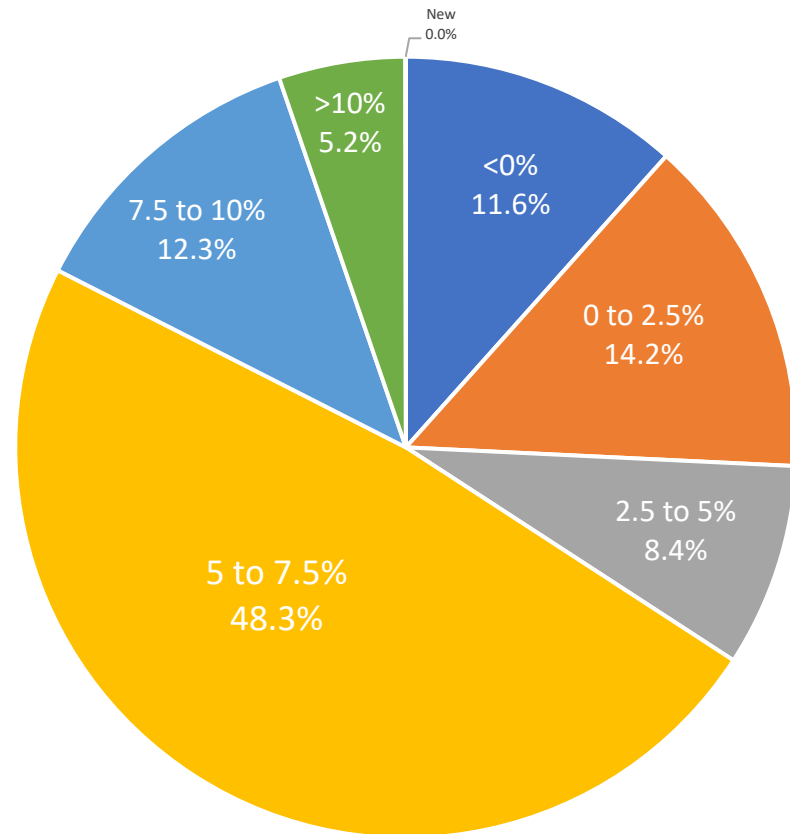
## Change in Tax Bill from FY2022 to FY2023



# % Change in Tax Bill Based on FY2023 Residential Factor & Tax Rate Recommendation

## Single-Family Homes


Tax Bill Increase 	% of Total	Parcels
<0%	11.6%	505
0 to 2.5%	14.2%	616
2.5 to 5%	8.4%	366
5 to 7.5%	48.3%	2102
7.5 to 10%	12.3%	533
>10%	5.2%	228
New	0.0%	1
<b>Grand Total</b>	<b>100.0%</b>	<b>4351</b>

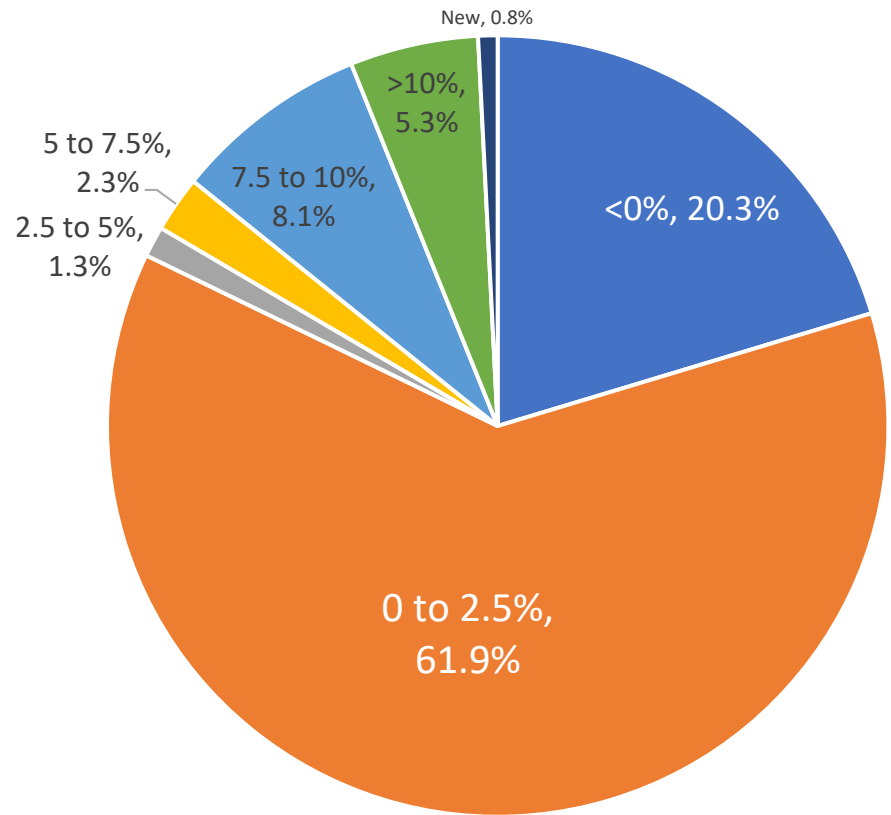


*Approximate Groupings – See LA-4 Comparison for All Classifications*

# % Change in Tax Bill Based on FY2023 Residential Factor & Tax Rate Recommendation

Condos


Tax Bill Increase 	% of Total	Parcels
<0%	20.3%	482
0 to 2.5%	61.9%	1466
2.5 to 5%	1.3%	30
5 to 7.5%	2.3%	55
7.5 to 10%	8.1%	192
>10%	5.3%	126
New	0.8%	19
<b>Grand Total</b>	<b>100.0%</b>	<b>2370</b>

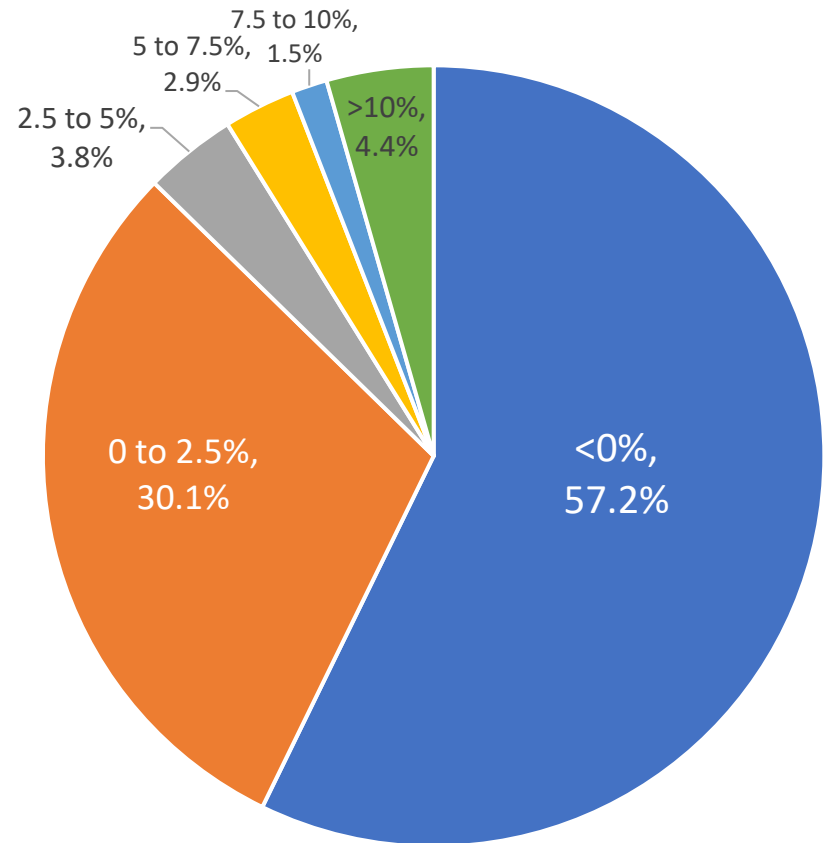


*Approximate Groupings – See LA-4 Comparison for All Classifications*

## % Change in Tax Bill Based on FY2023 Residential Factor & Tax Rate Recommendation

### Two & Three-Family Homes


Tax Bill Increase 	% of Total	Parcels
<0%	57.2%	194
0 to 2.5%	30.1%	102
2.5 to 5%	3.8%	13
5 to 7.5%	2.9%	10
7.5 to 10%	1.5%	5
>10%	4.4%	15
<b>Grand Total</b>	<b>100.0%</b>	<b>339</b>

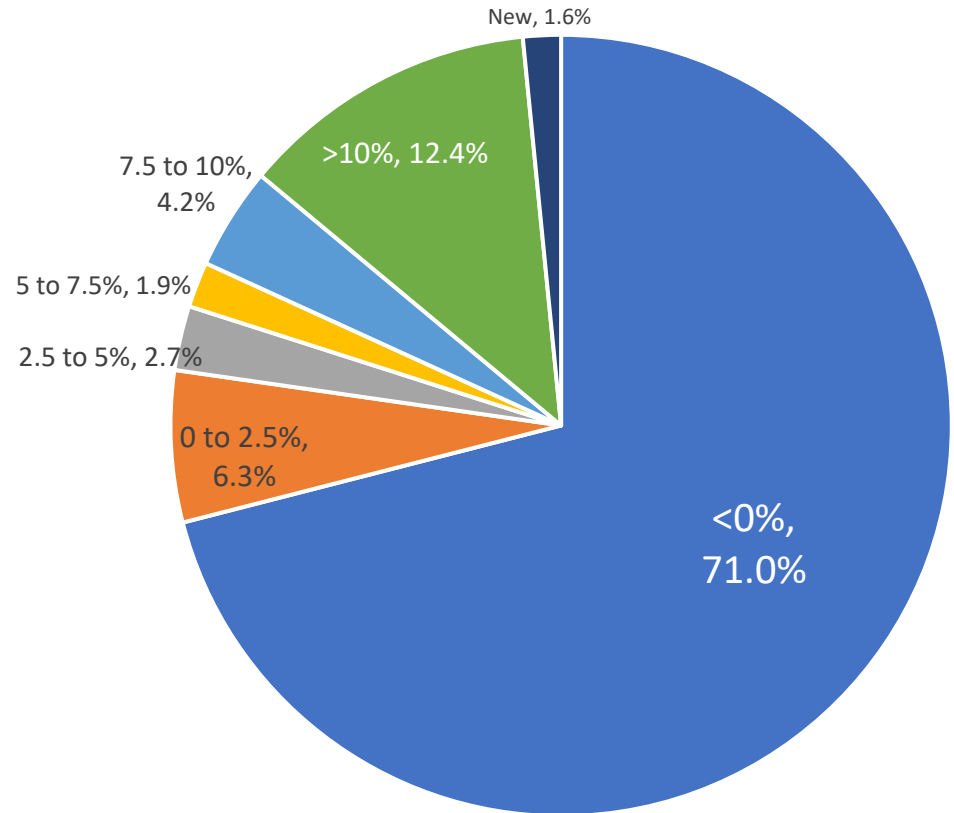


*Approximate Groupings – See LA-4 Comparison for All Classifications*

# % Change in Tax Bill Based on FY2023 Residential Factor & Tax Rate Recommendation

## Commercial/Industrial Classes

Tax Bill Increase 	% of Total	Parcels
<0%	71.0%	453
0 to 2.5%	6.3%	40
2.5 to 5%	2.7%	17
5 to 7.5%	1.9%	12
7.5 to 10%	4.2%	27
>10%	12.4%	79
New	1.6%	10
<b>Grand Total</b>	<b>100.0%</b>	<b>638</b>

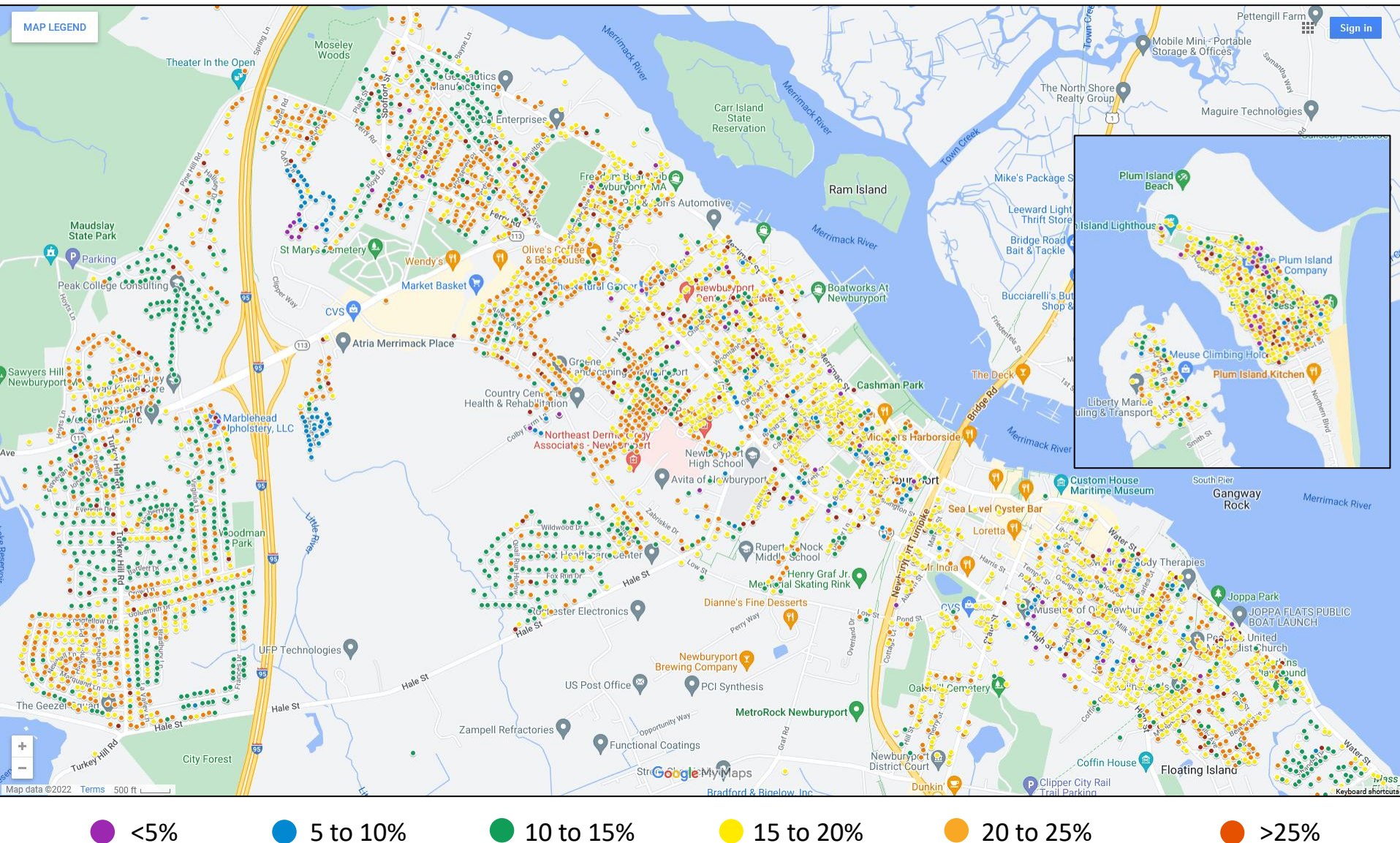


*Approximate Groupings – See LA-4 Comparison for All Classifications*

# Additional Information



# Change in Assessed Values (Single Family Homes) – FY2022 to FY2023



Interactive Map: <https://bit.ly/3UMn0CK>



## CIP Shift Calculation

### *With a single tax rate*

- RO classes would pay 89.3%
- CIP classes would pay 10.7%

### 10% shift of the current CIP tax burden of 10.7%

$$10.7\% \times 10\% = 1.1\%$$

$$10.7\% + 1.1\% = 11.8\%$$

**After the shift, CIP classes will pay 11.8% of the total tax levy and RO classes will pay 88.2% of the total tax levy**

"Residential Factor" = New RO levy share / original levy share

$$88.2\% / 89.3\% = 98.8\%$$

**Residential Factor (To Be Voted) = 0.9880**

## FY2016-FY2023 Levy Limit & Annual Tax Rate

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>
Prior Year Levy Limit	\$46,062,191	\$47,847,641	\$49,834,938	\$52,014,405	\$54,300,695	\$56,390,995	\$58,726,600	\$61,029,959
2 ½ % Increase	\$1,151,555	\$1,196,191	\$1,245,873	\$1,300,360	\$1,357,517	\$1,409,775	\$1,468,165	\$1,525,749
New Growth	\$633,895	\$791,106	\$933,594	\$985,930	\$732,783	\$925,830	\$835,194	\$898,882
Levy Limit	\$47,847,641	\$49,834,938	\$52,014,405	\$54,300,696	\$56,390,995	\$58,726,600	\$61,029,959	\$63,454,590
Excluded Debt	\$2,918,868	\$3,192,620	\$3,166,609	\$3,178,737	\$3,165,464	\$3,171,545	\$3,171,735	\$3,167,680
Total Levy Limit	\$50,766,508	\$53,027,558	\$55,181,014	\$57,479,432	\$59,556,459	\$61,898,145	\$64,201,694	\$66,622,270
Total Assessed Value	\$3,765,130,445	\$3,942,342,529	\$4,132,346,602	\$4,369,487,756	\$4,634,824,144	\$4,828,252,824	\$5,292,427,743	\$6,115,755,868
Tax Rate	<u>\$13.39</u>	<u>\$13.45</u>	<u>\$13.26</u>	<u>\$13.08</u>	<u>\$12.84</u>	<u>\$12.64</u>	<u>\$12.01</u>	<u>\$10.89</u>
Excess Capacity	\$351,412	\$3,051	\$386,098	\$326,532	\$45,317	\$869,029	\$639,637	\$21,689
Average Single Family Assessment	\$520,500	\$540,300	\$560,300	\$595,000	\$617,500	\$640,800	\$702,000	\$830,500
Tax Bill	<u>\$6,969</u>	<u>\$7,267</u>	<u>\$7,430</u>	<u>\$7,783</u>	<u>\$7,929</u>	<u>\$8,100</u>	<u>\$8,431</u>	<u>\$9,044</u>
Increase from Prior Year	\$275	\$298	\$163	\$353	\$146	\$171	\$331	\$613
% Increase	4.1%	4.3%	2.2%	4.8%	1.9%	2.2%	4.1%	7.3%

**Maximum Prop. 2½ Tax Rate**

### Historical Comparison for Average Single Family Home

Fiscal Year	Average Value	Tax Rate	Tax Bill	YoY Increase \$	YoY Increase %
2012	\$445,226	\$12.80	\$5,699	\$188	3.4%
2013	\$438,272	\$13.32	\$5,838	\$139	2.4%
2014	\$446,524	\$14.16	\$6,323	\$485	8.3%
2015	\$501,800	\$13.34	\$6,694	\$372	5.9%
2016	\$520,500	\$13.39	\$6,969	\$275	4.1%
2017	\$540,300	\$13.45	\$7,267	\$298	4.3%
2018	\$560,300	\$13.26	\$7,430	\$163	2.2%
2019	\$595,000	\$13.08	\$7,783	\$353	4.8%
2020	\$617,500	\$12.84	\$7,929	\$146	1.9%
2021	\$640,800	\$12.64	\$8,100	\$171	2.2%
2022	\$702,000	\$12.01	\$8,431	\$331	4.1%
<b>2023</b>	<b>\$830,500</b>	<b>\$10.89</b>	<b>\$9,044</b>	<b>\$613</b>	<b>7.3%</b>

<u>FY23 Funds Unappropriated</u>	
Budget Reductions	\$157,200.00
Supplemental Budget #1	\$124,590.00
Supplemental Budget #2	(\$271,400.00)
New Growth Over Estimate	\$198,882.00
<b>Net available to defray tax rate</b>	<b>\$209,272.00</b>

**Maximum Prop. 2½ Tax Rate**

### Use of Free Cash to Defray Tax Increase (Before Shift)

For Average Single Family Home Assessed at \$830,500

% Increase	\$ Increase	Use of Free Cash	Tax Rate	Average Tax Bill	Savings	\$ Incr. From PY	% Incr. From PY	Excess Levy Capacity
2.50%	\$2,420,576	\$0	<u>\$10.89</u>	\$9,044	\$0	\$613	7.3%	\$21,689
2.00%	\$2,115,426	\$95,878	\$10.84	\$9,003	\$42	\$572	6.8%	\$327,476
1.50%	\$1,810,276	\$401,028	\$10.79	\$8,961	\$83	\$530	6.3%	\$633,264
1.00%	\$1,505,127	\$706,177	\$10.74	\$8,920	\$125	\$489	5.8%	\$939,052
0.50%	\$1,199,977	\$1,011,327	\$10.69	\$8,878	\$166	\$447	5.3%	\$1,244,840
0.00%	\$894,827	\$1,316,477	\$10.64	\$8,837	\$208	\$406	4.8%	\$1,550,628

# Residential-to-CIP Shift & Use of Free Cash: FY'23 Tax Rate (Per Thousand)

**Committee on Budget and  
Finance Recommendation**  
**(11/17/2022: 3-0 vote)**

## FY2023 Tax Rate Per Thousand

## Recommended Rate

\$ Foregone FY'23 Taxes:	\$152,575	\$305,150	\$457,725	\$610,300	\$762,874	\$915,449	\$1,068,024	\$1,220,599	\$1,373,174	\$1,525,749	
Use of Free Cash:	\$0	\$95,878	\$248,453	\$401,028	\$553,602	\$706,177	\$858,752	\$1,011,327	\$1,163,902	\$1,316,477	
% Defrayed											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	\$10.89	\$10.87	\$10.84	\$10.82	\$10.79	\$10.77	\$10.74	\$10.72	\$10.69	\$10.67	\$10.64
0.05	\$10.83	\$10.80	\$10.78	\$10.75	\$10.73	\$10.70	\$10.68	\$10.65	\$10.63	\$10.60	\$10.58
0.10	\$10.76	\$10.74	\$10.71	\$10.69	\$10.66	\$10.64	\$10.61	\$10.59	\$10.57	\$10.54	\$10.52
0.15	\$10.70	\$10.67	\$10.65	\$10.62	\$10.60	\$10.57	\$10.55	\$10.53	\$10.50	\$10.48	\$10.45
0.20	\$10.63	\$10.61	\$10.58	\$10.56	\$10.53	\$10.51	\$10.49	\$10.46	\$10.44	\$10.41	\$10.39
0.25	\$10.57	\$10.54	\$10.52	\$10.49	\$10.47	\$10.45	\$10.42	\$10.40	\$10.37	\$10.35	\$10.32
0.30	\$10.50	\$10.48	\$10.45	\$10.43	\$10.40	\$10.38	\$10.36	\$10.33	\$10.31	\$10.28	\$10.26
0.35	\$10.44	\$10.41	\$10.39	\$10.36	\$10.34	\$10.32	\$10.29	\$10.27	\$10.24	\$10.22	\$10.20
0.40	\$10.37	\$10.35	\$10.32	\$10.30	\$10.28	\$10.25	\$10.23	\$10.20	\$10.18	\$10.16	\$10.13
0.45	\$10.30	\$10.28	\$10.26	\$10.23	\$10.21	\$10.19	\$10.16	\$10.14	\$10.12	\$10.09	\$10.07
0.50	\$10.24	\$10.22	\$10.19	\$10.17	\$10.15	\$10.12	\$10.10	\$10.08	\$10.05	\$10.03	\$10.01

## Residential & Open Space (RO) Classes

## FY2023 Tax Rate Per Thousand

## Recommended Rate

\$ Foregone FY'23 Taxes:	\$152,575	\$305,150	\$457,725	\$610,300	\$762,874	\$915,449	\$1,068,024	\$1,220,599	\$1,373,174	\$1,525,749	
Use of Free Cash:	\$0	\$95,878	\$248,453	\$401,028	\$553,602	\$706,177	\$858,752	\$1,011,327	\$1,163,902	\$1,316,477	
% Defrayed											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	\$10.89	\$10.87	\$10.84	\$10.82	\$10.79	\$10.77	\$10.74	\$10.72	\$10.69	\$10.67	\$10.64
0.05	\$11.44	\$11.41	\$11.39	\$11.36	\$11.33	\$11.31	\$11.28	\$11.25	\$11.23	\$11.20	\$11.18
0.10	\$11.98	\$11.96	\$11.93	\$11.90	\$11.87	\$11.85	\$11.82	\$11.79	\$11.76	\$11.74	\$11.71
0.15	\$12.53	\$12.50	\$12.47	\$12.44	\$12.41	\$12.38	\$12.36	\$12.33	\$12.30	\$12.27	\$12.24
0.20	\$13.07	\$13.04	\$13.01	\$12.98	\$12.95	\$12.92	\$12.89	\$12.86	\$12.83	\$12.80	\$12.77
0.25	\$13.62	\$13.59	\$13.55	\$13.52	\$13.49	\$13.46	\$13.43	\$13.40	\$13.37	\$13.34	\$13.31
0.30	\$14.16	\$14.13	\$14.10	\$14.06	\$14.03	\$14.00	\$13.97	\$13.93	\$13.90	\$13.87	\$13.84
0.35	\$14.71	\$14.67	\$14.64	\$14.61	\$14.57	\$14.54	\$14.50	\$14.47	\$14.44	\$14.40	\$14.37
0.40	\$15.25	\$15.22	\$15.18	\$15.15	\$15.11	\$15.08	\$15.04	\$15.01	\$14.97	\$14.94	\$14.90
0.45	\$15.80	\$15.76	\$15.72	\$15.69	\$15.65	\$15.61	\$15.58	\$15.54	\$15.51	\$15.47	\$15.43
0.50	\$16.34	\$16.30	\$16.27	\$16.23	\$16.19	\$16.15	\$16.12	\$16.08	\$16.04	\$16.00	\$15.97

## Commercial, Industrial & Personal Property (CIP) Classes

# Residential-to-CIP Shift & Use of Free Cash: FY'23 Average Annual Tax Bill

**Committee on Budget and  
Finance Recommendation**  
**(11/17/2022: 3-0 vote)**

## FY2023 Average Residential Tax Bill

FY'23 Value: \$830,500

## Recommended Rate

\$ Foregone FY'23 Taxes:	\$152,575	\$305,150	\$457,725	\$610,300	\$762,874	\$915,449	\$1,068,024	\$1,220,599	\$1,373,174	\$1,525,749	
Use of Free Cash:	\$0	\$95,878	\$248,453	\$401,028	\$553,602	\$706,177	\$858,752	\$1,011,327	\$1,163,902	\$1,316,477	
% Defrayed											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	\$9,044	\$9,028	\$9,003	\$8,986	\$8,961	\$8,944	\$8,920	\$8,903	\$8,878	\$8,861	\$8,837
0.05	\$8,994	\$8,969	\$8,953	\$8,928	\$8,911	\$8,886	\$8,870	\$8,845	\$8,828	\$8,803	\$8,787
0.10	\$8,936	\$8,920	\$8,895	\$8,878	\$8,853	\$8,837	\$8,812	\$8,795	\$8,778	\$8,753	\$8,737
0.15	\$8,886	\$8,861	\$8,845	\$8,820	\$8,803	\$8,778	\$8,762	\$8,745	\$8,720	\$8,704	\$8,679
0.20	\$8,828	\$8,812	\$8,787	\$8,770	\$8,745	\$8,729	\$8,712	\$8,687	\$8,670	\$8,646	\$8,629
0.25	\$8,778	\$8,753	\$8,737	\$8,712	\$8,695	\$8,679	\$8,654	\$8,637	\$8,612	\$8,596	\$8,571
0.30	\$8,720	\$8,704	\$8,679	\$8,662	\$8,637	\$8,621	\$8,604	\$8,579	\$8,562	\$8,538	\$8,521
0.35	\$8,670	\$8,646	\$8,629	\$8,604	\$8,587	\$8,571	\$8,546	\$8,529	\$8,504	\$8,488	\$8,471
0.40	\$8,612	\$8,596	\$8,571	\$8,554	\$8,538	\$8,513	\$8,496	\$8,471	\$8,454	\$8,438	\$8,413
0.45	\$8,554	\$8,538	\$8,521	\$8,496	\$8,479	\$8,463	\$8,438	\$8,421	\$8,405	\$8,380	\$8,363
0.50	\$8,504	\$8,488	\$8,463	\$8,446	\$8,430	\$8,405	\$8,388	\$8,371	\$8,347	\$8,330	\$8,313

**Residential &  
Open Space (RO)  
Classes**

## FY2023 Average Commercial Tax Bill

FY'23 Commercial Value: \$1,351,300

## Recommended Rate

	% Defrayed										
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	\$14,716	\$14,689	\$14,648	\$14,621	\$14,581	\$14,554	\$14,513	\$14,486	\$14,445	\$14,418	\$14,378
0.05	\$15,459	\$15,418	\$15,391	\$15,351	\$15,310	\$15,283	\$15,243	\$15,202	\$15,175	\$15,135	\$15,108
0.10	\$16,189	\$16,162	\$16,121	\$16,080	\$16,040	\$16,013	\$15,972	\$15,932	\$15,891	\$15,864	\$15,824
0.15	\$16,932	\$16,891	\$16,851	\$16,810	\$16,770	\$16,729	\$16,702	\$16,662	\$16,621	\$16,580	\$16,540
0.20	\$17,661	\$17,621	\$17,580	\$17,540	\$17,499	\$17,459	\$17,418	\$17,378	\$17,337	\$17,297	\$17,256
0.25	\$18,405	\$18,364	\$18,310	\$18,270	\$18,229	\$18,188	\$18,148	\$18,107	\$18,067	\$18,026	\$17,986
0.30	\$19,134	\$19,094	\$19,053	\$18,999	\$18,959	\$18,918	\$18,878	\$18,824	\$18,783	\$18,743	\$18,702
0.35	\$19,878	\$19,824	\$19,783	\$19,742	\$19,688	\$19,648	\$19,594	\$19,553	\$19,513	\$19,459	\$19,418
0.40	\$20,607	\$20,567	\$20,513	\$20,472	\$20,418	\$20,378	\$20,324	\$20,283	\$20,229	\$20,188	\$20,134
0.45	\$21,351	\$21,296	\$21,242	\$21,202	\$21,148	\$21,094	\$21,053	\$20,999	\$20,959	\$20,905	\$20,851
0.50	\$22,080	\$22,026	\$21,986	\$21,932	\$21,878	\$21,823	\$21,783	\$21,729	\$21,675	\$21,621	\$21,580

**Commercial,  
Industrial &  
Personal Property  
(CIP) Classes**

# Residential-to-CIP Shift & Use of Free Cash: \$ Change in Tax Bill from FY'22

**Committee on Budget and  
Finance Recommendation**  
**(11/17/2022: 3-0 vote)**

## Residential & Open Space (RO) Classes

<u>\$ Change in Tax Bill from FY2022</u>				FY'22 Value: \$702,000		<u>Recommended Rate</u>					
				FY'22 Tax Bill: \$8,431							
\$ Foregone FY'23 Taxes:	\$152,575	\$305,150	\$457,725	\$610,300	\$762,874	\$915,449	\$1,068,024	\$1,220,599	\$1,373,174	\$1,525,749	
Use of Free Cash:	\$0	\$95,878	\$248,453	\$401,028	\$553,602	\$706,177	\$858,752	\$1,011,327	\$1,163,902	\$1,316,477	
% Defrayed											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	\$613	\$597	\$572	\$555	\$530	\$513	\$489	\$472	\$447	\$430	\$406
0.05	\$563	\$538	\$522	\$497	\$480	\$455	\$439	\$414	\$397	\$372	\$356
0.10	\$505	\$489	\$464	\$447	\$422	\$406	\$381	\$364	\$347	\$322	\$306
0.15	\$455	\$430	\$414	\$389	\$372	\$347	\$331	\$314	\$289	\$273	\$248
0.20	\$397	\$381	\$356	\$339	\$314	\$298	\$281	\$256	\$239	\$214	\$198
0.25	\$347	\$322	\$306	\$281	\$264	\$248	\$223	\$206	\$181	\$165	\$140
0.30	\$289	\$273	\$248	\$231	\$206	\$190	\$173	\$148	\$131	\$107	\$90
0.35	\$239	\$214	\$198	\$173	\$156	\$140	\$115	\$98	\$73	\$57	\$40
0.40	\$181	\$165	\$140	\$123	\$107	\$82	\$65	\$40	\$23	\$7	-\$18
0.45	\$123	\$107	\$90	\$65	\$48	\$32	\$7	-\$10	-\$26	-\$51	-\$68
0.50	\$73	\$57	\$32	\$15	-\$1	-\$26	-\$43	-\$60	-\$84	-\$101	-\$118

## Commercial, Industrial & Personal Property (CIP) Classes

\$ Change in Tax Bill from FY2022				FY'22 Value: \$1,324,800				Recommended Rate			
% Defrayed				FY'22 Tax Bill: \$15,911							
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	-\$1,195	-\$1,222	-\$1,263	-\$1,290	-\$1,330	-\$1,357	-\$1,398	-\$1,425	-\$1,465	-\$1,492	-\$1,533
0.05	-\$452	-\$493	-\$520	-\$560	-\$601	-\$628	-\$668	-\$709	-\$736	-\$776	-\$803
0.10	\$278	\$251	\$210	\$170	\$129	\$102	\$62	\$21	-\$20	-\$47	-\$87
0.15	\$1,021	\$980	\$940	\$899	\$859	\$818	\$791	\$751	\$710	\$670	\$629
0.20	\$1,751	\$1,710	\$1,670	\$1,629	\$1,588	\$1,548	\$1,507	\$1,467	\$1,426	\$1,386	\$1,345
0.25	\$2,494	\$2,453	\$2,399	\$2,359	\$2,318	\$2,278	\$2,237	\$2,197	\$2,156	\$2,115	\$2,075
0.30	\$3,224	\$3,183	\$3,142	\$3,088	\$3,048	\$3,007	\$2,967	\$2,913	\$2,872	\$2,832	\$2,791
0.35	\$3,967	\$3,913	\$3,872	\$3,832	\$3,778	\$3,737	\$3,683	\$3,642	\$3,602	\$3,548	\$3,507
0.40	\$4,696	\$4,656	\$4,602	\$4,561	\$4,507	\$4,467	\$4,413	\$4,372	\$4,318	\$4,278	\$4,224
0.45	\$5,440	\$5,386	\$5,332	\$5,291	\$5,237	\$5,183	\$5,142	\$5,088	\$5,048	\$4,994	\$4,940
0.50	\$6,169	\$6,115	\$6,075	\$6,021	\$5,967	\$5,913	\$5,872	\$5,818	\$5,764	\$5,710	\$5,669

# Residential-to-CIP Shift & Use of Free Cash: % Change in Tax Bill from FY'22

**Committee on Budget and  
Finance Recommendation**  
**(11/17/2022: 3-0 vote)**

## % Change in Tax Bill from FY2022

## Recommended Rate

\$ Foregone FY'23 Taxes:	\$152,575	\$305,150	\$457,725	\$610,300	\$762,874	\$915,449	\$1,068,024	\$1,220,599	\$1,373,174	\$1,525,749	
Use of Free Cash:	\$0	\$95,878	\$248,453	\$401,028	\$553,602	\$706,177	\$858,752	\$1,011,327	\$1,163,902	\$1,316,477	
% Defrayed											
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	7.3%	7.1%	6.8%	6.6%	6.3%	6.1%	5.8%	5.6%	5.3%	5.1%	4.8%
0.05	6.7%	6.4%	6.2%	5.9%	5.7%	5.4%	5.2%	4.9%	4.7%	4.4%	4.2%
0.10	6.0%	5.8%	5.5%	5.3%	5.0%	4.8%	4.5%	4.3%	4.1%	3.8%	3.6%
0.15	5.4%	5.1%	4.9%	4.6%	4.4%	4.1%	3.9%	3.7%	3.4%	3.2%	2.9%
0.20	4.7%	4.5%	4.2%	4.0%	3.7%	3.5%	3.3%	3.0%	2.8%	2.5%	2.3%
0.25	4.1%	3.8%	3.6%	3.3%	3.1%	2.9%	2.6%	2.4%	2.1%	2.0%	1.7%
0.30	3.4%	3.2%	2.9%	2.7%	2.4%	2.2%	2.1%	1.8%	1.6%	1.3%	1.1%
0.35	2.8%	2.5%	2.3%	2.1%	1.9%	1.7%	1.4%	1.2%	0.9%	0.7%	0.5%
0.40	2.1%	2.0%	1.7%	1.5%	1.3%	1.0%	0.8%	0.5%	0.3%	0.1%	-0.2%
0.45	1.5%	1.3%	1.1%	0.8%	0.6%	0.4%	0.1%	-0.1%	-0.3%	-0.6%	-0.8%
0.50	0.9%	0.7%	0.4%	0.2%	0.0%	-0.3%	-0.5%	-0.7%	-1.0%	-1.2%	-1.4%

**Residential &  
Open Space (RO)  
Classes**

## % Change in Tax Bill from FY2022

## Recommended Rate

	% Defrayed										
CIP Shift	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0.00	-7.5%	-7.7%	-7.9%	-8.1%	-8.4%	-8.5%	-8.8%	-9.0%	-9.2%	-9.4%	-9.6%
0.05	-2.8%	-3.1%	-3.3%	-3.5%	-3.8%	-3.9%	-4.2%	-4.5%	-4.6%	-4.9%	-5.0%
0.10	1.7%	1.6%	1.3%	1.1%	0.8%	0.6%	0.4%	0.1%	-0.1%	-0.3%	-0.5%
0.15	6.4%	6.2%	5.9%	5.7%	5.4%	5.1%	5.0%	4.7%	4.5%	4.2%	4.0%
0.20	11.0%	10.7%	10.5%	10.2%	10.0%	9.7%	9.5%	9.2%	9.0%	8.7%	8.5%
0.25	15.7%	15.4%	15.1%	14.8%	14.6%	14.3%	14.1%	13.8%	13.6%	13.3%	13.0%
0.30	20.3%	20.0%	19.8%	19.4%	19.2%	18.9%	18.6%	18.3%	18.1%	17.8%	17.5%
0.35	24.9%	24.6%	24.3%	24.1%	23.7%	23.5%	23.1%	22.9%	22.6%	22.3%	22.0%
0.40	29.5%	29.3%	28.9%	28.7%	28.3%	28.1%	27.7%	27.5%	27.1%	26.9%	26.5%
0.45	34.2%	33.8%	33.5%	33.3%	32.9%	32.6%	32.3%	32.0%	31.7%	31.4%	31.0%
0.50	38.8%	38.4%	38.2%	37.8%	37.5%	37.2%	36.9%	36.6%	36.2%	35.9%	35.6%

**Commercial,  
Industrial &  
Personal Property  
(CIP) Classes**