



**FISCAL YEAR 2024
CLASSIFICATION HEARING
December 5, 2023**

Select Board

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Board of Assessors

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Cynthia Gerry, Director of Assessing

Introduction

Each year, prior to the mailing of 3rd quarter tax bills, a public hearing is held by the Select Board in conjunction with the Board of Assessors. The public hearing known as the Classification Hearing provides an opportunity for the Select Board to discuss and decide on the distribution of the tax burden to be allocated among the major classes of property. Chapter 40, Section 56 of the Massachusetts General Laws, dictates the hearing procedure.

Prior to the Hearing, all properties must be assessed at their full and fair cash value as of the January 1st assessment date. The Fiscal Year 2024 assessment date is January 1, 2023.

The steps necessary to complete the Classification Hearing and Tax Rate Setting process are defined below:

Pre-classification Hearing Steps

- Step 1: Determination of the property tax levy (Budget Process)
- Step 2: Determine assessed valuations (Assessors)
- Step 3: Tabulate assessed valuations by class (Assessors)
- Step 4: Obtain DOR value certification (Assessors)
- Step 5: Obtain certification of new growth revenues (Assessors)

Classification Hearing Steps

- Step 6: Classification hearing presentation (Assessors & Select Board)
- Step 7: Review and discuss tax shift options (Select Board)
- Step 8: Voting a tax shift factor (Select Board)

Post Classification Hearing Steps

- Step 9: Sign the LA-5 Classification Form (Select Board)
- Step 10: Send annual recap to DOR for tax rate approval (Assessors)
- Step 11: Obtain DOR approval of tax rates (DOR)

Terminology

The following represents frequently used tax discussion terminology:

Levy: The tax levy (or levy) is the amount of property taxes to be raised. The levy amount is determined by the budget process. The total amount of the approved budget less revenues from other sources like motor vehicle excise, municipal fees, and state aid is the amount to be raised through property taxation. In Sudbury, for Fiscal Year 2024, the levy to be raised is \$105,157,662. This represents a 6.2% increase over last year's levy of \$ 99,049,389.

Levy Ceiling: The levy ceiling is 2.5 percent of the full value of the town and represents the maximum property tax revenue that can be raised under Proposition 2 ½. Based on Sudbury's Fiscal Year 2024 total valuation of \$7,011,562,514 the town cannot levy taxes in excess of \$175,289,063.

New Growth Revenue: Property taxes derived from newly taxable properties like new construction, additions, subdivisions, and personal property. The Department of Revenue has certified Sudbury's new growth revenue for fiscal year 2024 at \$1,751,731

Levy Limit: Also referred to as the "maximum allowable levy," the levy limit is calculated by adding 2.5 percent of the previous year's levy limit, (which was \$96,972,274) plus new growth revenue, and proposition 2½ overrides, capital expenditure exclusions, and debt exclusions. The certified maximum allowable levy for fiscal year 2024 is \$106,581,243.

Excess Levy Capacity: Excess levy capacity is the difference between the levy and the levy limit. Sudbury's excess levy capacity is an estimated \$1,423,581.

The Fiscal Year 2024 Levy Limit and Amount to be Raised

The following is a calculation of Sudbury's estimated levy for Fiscal Year 2024.

Fiscal year 2023 levy limit	\$ 96,972,274
Levy increase allowed under Prop. 2 ½	2,242,307
New growth revenue	1,751,731
Debt excluded under Prop. 2 ½	3,667,474
Capital Exclusions	1,020,000
Fiscal year 2024 Maximum Allowable Levy	\$106,581,243
Levy to be raised (rounded by tax rate)	\$105,157,662
Excess levy capacity	\$1,423,581

Valuations by Class Before Tax Shift (LA-5)

<u>Major Property Class</u>	<u>Valuation</u>	<u>Percent</u>	<u>Res vs CIP%</u>
Residential	6,530,520,298	93.1393%	93.1393%
Commercial	268,400,196	3.8280%	
Industrial	39,102,700	0.5577%	6.8607%
Personal Property	173,539,320	2.4750%	
TOTAL	7,011,562,514	100.0000%	

Assessed Valuations

Sudbury’s valuations are adjusted annually to reflect changes in the real estate market. An assessment-to-sale ratio study comparing calendar year 2022 sales with fiscal year 2024 assessments indicates that most residential property valuations were assessed below fair market value. Certain residential properties experienced significant increases in valuation, while some saw more modest changes. As a group single-family residential valuation rose approximately 13.2%. Other residential property classes, including condominium and multi-family apartment buildings, have experience comparable market appreciation.

A similar study of assessments and sale prices for commercial and industrial properties indicated that property valuations for these property classes did appreciate in value.

Aggregate Value Increases by Major Property Class

(Note – figures are not adjusted to account for new growth revenue)

Property Class	23 Valuation	24Valuation	Change(apx.)
Single-family	5,210,629,707	5,900,523,214	13.2%
Condominiums	283,791,565	393,069,312	38.5%
2 Family	12,592,400	14,295,100	13.5%
Multi-family	105,549,500	130,092,000	23.3%
Commercial	257,964,100	256,753,500	0.00%
Industrial	38,246,300	39,102,700	2.2%
Personal Property	155,200,260	173,539,320	11.8%

Shifting the Tax Burden

Municipalities with a large commercial/industrial tax base often see fit to shift the tax burden to help maintain lower residential taxes. Sudbury, though having a relatively small commercial tax base, has historically chosen to adopt a split tax rate.

In recent years, the Select Board has adopted a shift factor that has yielded relatively uniform tax rate increases in both the residential and commercial sectors. Though the commercial, industrial, and personal property (CIP) sector makes up approximately 7 percent of the taxable valuation base, adoption of the classification shift factor (see below) has resulted in this sector paying about 9 percent of Sudbury’s property taxes.

Tax Rates and Options

Sudbury’s uniform, single tax rate, without applying shift factors, is estimated at \$15.00 per thousand.

There are any number of tax rate options the Select Board might chose. Several that might be considered are as follows:

Option	CIP Shift	Res. Shift	CIP Tax Rate	Res. Tax Rate
Single Tax Rate	1.0000	1.0000	15.00	15.00
10% Shift	1.1000	0.9926	16.50	14.89
20% Shift	1.2000	0.9853	18.00	14.78
30% Shift	1.3000	0.9779	19.50	14.67
40% Shift	1.4000	0.9705	21.00	14.56
41% Shift (apx. same “tax” % increase)	1.4100	0.9698	21.15	14.54
50% Shift (maximum allowed)	1.5000	0.9632	22.50	14.45

See Addendum B for additional tax rate options.

Based on the balanced CIP/Res. Increase scenario above, the Board of Assessors has calculated the following tax rates. The following FY2024 rates do not account for the means-tested exemption.

<u>Property Class</u>	<u>FY2023</u>	<u>FY2024</u>
Residential	15.73	14.54
Commercial	20.23	21.15
Industrial	20.23	21.15
Personal Property	20.23	21.15

Tax Impacts

The average residential tax bill calculation would change as follows if a CIP shift factor of 1.41 were adopted:

	Average
	Single-Family Value
Fiscal Year 2023	\$957,000
FY23 Tax Rate	\$15.77
RE Tax Payable	\$15,092
Fiscal Year 2024	\$1,082,500
FY24 Tax Rate	\$14.54
RE Tax Payable	\$15,740
Avg. SF Home Value Incr.	13.1%
Avg. Dollar Tax Increase	\$648
% Tax Increase	4.3%

	Median
	Single-Family Value
Fiscal Year 2023	\$870,500
FY23 Tax Rate	\$15.77
RE Tax Payable	\$13,728
Fiscal Year 2024	\$992,400
FY24 Tax Rate	\$14.54
RE Tax Payable	\$14,429
Med. SF Home Value Incr.	14.0%
Med. Dollar Tax Increase	\$701
% Tax Increase	5.1%

The Board of Assessors point out that a CIP shift factor of 1.41 with a corresponding residential shift factor of 0.9698 would result in a “relatively” uniform tax increase in both sectors.

Sudbury's Tax Shift Votes (16 Year History)

Fiscal Year	CIP Value	Total Value	R/O % of Total Value	CIP % of Total Value	Lowest Residential Factor Allowed	Max CIP Shift Allowed	Residential Factor Selected	CIP Shift
2008	270,083,278	4,162,959,799	93.5122	6.4878	0.965310	1.500000	0.981268	1.26999
2009	278,781,214	4,064,434,979	93.1410	6.8590	0.963179	1.500000	0.982326	1.24000
2010	284,018,864	4,003,661,467	92.9060	7.0940	0.961822	1.500000	0.982438	1.23000
2011	274,711,172	3,874,281,828	92.9094	7.0906	0.961841	1.500000	0.978631	1.28000
2012	271,556,419	3,838,335,540	92.9251	7.0749	0.961932	1.500000	0.978938	1.27664
2013	273,337,212	3,864,083,107	92.9262	7.0738	0.961939	1.500000	0.978714	1.27963
2014	265,094,234	3,960,584,137	93.3067	6.6933	0.964132	1.500000	0.974606	1.35400
2015	263,058,002	4,088,915,905	93.5666	6.4334	0.965621	1.500000	0.973663	1.38304
2016	277,216,608	4,230,884,307	93.4478	6.5522	0.964942	1.500000	0.973356	1.38000
2017	280,876,280	4,408,953,695	93.6294	6.3706	0.965980	1.500000	0.974145	1.37999
2018	308,262,538	4,560,675,215	93.2409	6.7591	0.963754	1.500000	0.976078	1.33000
2019	331,554,958	4,728,363,583	92.9880	7.0120	0.962296	1.500000	0.975100	1.33021
2020	321,263,656	4,773,073,156	93.2692	6.7308	.963917	1.500000	0.976300	1.32842
2021	335,996,650	4,812,305,728	93.0180	6.982	96.2470	1.500000	0.975230	1.33001
2022	393,863,578	5,198,464,866	92.4235	7.5765	.959012	1.500000	0.972900	1.33000
2023	464,680,708	6,171,026,965	90.5505	9.4495	95.9472	1.50	0.978900	1.26032

Voting a Tax Shift Factor

If the Select Board were to balance the impact of the tax increase equally between CIP and Residential, the Board would vote as follows: The Select Board of Sudbury votes in accordance with M.G.L., Ch. 40, Sec. 56, as amended, the percentage of local tax levy which will be borne by each class of real and personal property, relative to setting the Fiscal Year 2024 tax rates and sets the Residential Factor at 0.9698, (or other selected Factor) with a corresponding CIP shift of 1.41 (or other corresponding CIP shift), pending certification of the Town's annual tax recap by the Massachusetts Department of Revenue.

Optional Exemptions:

Residential Exemption:

Adopting the Residential Exemption (conferred pursuant to M.G.L. c. 59, § 5C) would allow the Select Board to exempt from qualified residential properties a percentage of the average assessed value for the class. The intent of this exemption is to promote owner occupancy. The residential exemption has the effect of shifting the tax burden from the lower valued properties to higher valued properties, and those, which are not owner-occupied.

An exemption of up to 35% of the average assessed value for Class I (Residential) properties is possible. If adopted a flat, uniform valuation reduction is applied to all qualifying owner-occupied residential home valuations. The tax levy in the community does not change based on adoption of this exemption. However, to compensate for the loss in residential valuation associated with this exemption, the residential tax rate increases. The exemption will reduce property taxes on the lower valued owner-occupied residential properties, while increasing property taxes on higher valued properties, and those residential properties, which are not owner-occupied.

In FY 2023, eighteen Massachusetts cities and towns adopted the Residential Exemption. Historically, the exemption has been adopted in those communities with a high percentage of apartments and other investment property or seasonal homes. In general terms, the exemption shifts real estate taxes onto Class I properties that are not occupied as the owner's principal residence and those which may be held for investment.

Municipality	Residential Exemption Percentage
Barnstable	20%
Boston	35%
Brookline	20%
Cambridge	30%
Chelsea	35%
Concord	10%
Everett	25%
Malden	30%
Mashpee	5%
Nantucket	25%
Oak Bluffs	15%
Provincetown	35%
Somerville	35%
Tisbury	22%
Truro	30%
Waltham	35%
Watertown	33%
Wellfleet	30%

Small Commercial Exemption

An exemption (conferred pursuant to M.G.L. c. 59, § 5I) of up to 10% of the property valuation can be granted to commercial properties (not industrial) having one or more businesses employing 10 or fewer employees in total, and an assessed value of less than \$1,000,000. Implementing this exemption requires increasing the CIP tax rate to offset lost revenues from qualifying properties.

For fiscal year 2024, 54 properties in the Town have been identified as meeting qualifying standards. Sudbury's nominal commercial class for fiscal year 2024 hosts 188 accounts. In addition, there are 7-mixed use/part commercial, 42-chapter land, and 19 industrial properties all of which would be subject to an increased tax rate generated by the adoption of a small commercial exemption. The class 3 value reduction for those qualifying properties if a 10% small commercial exemption is adopted equals \$ 2,373,190.

The average tax savings for the 54 accounts (assuming a 1.41 shift) is approximately \$1,152 per account.

Considerations:

The qualifying 54 taxpayers will receive a tax benefit. Other small businesses (not qualifying) will bear the increased burden along with larger commercial and industrial properties.

Many of the small businesses appearing on the Department of Unemployment Assistance (DET) list as qualifying will not benefit from the exemption, as they are tenants in larger commercial properties with assessed values exceeding the allowable \$1,000,000 cap. The majority of Sudbury’s small businesses will not stand to benefit by adoption of this exemption, as they are tenants in strip malls, and other large commercial buildings. They in fact will be penalized with an increased tax rate.

Municipality	Small Commercial Exemption Percentage
Auburn	10%
Avon	10%
Bellingham	10%
Berlin	10%
Braintree	10%
Chelmsford	10%
Dartmouth	10%
Erving	10%
New Ashford	10%
North Attleborough	10%
Seekonk	10%
Swampscott	10%
Westford	10%
Wrentham	10%

Open Space Exemption

In addition to the above-mentioned options, there is one more option, to discuss briefly since this exemption is not applicable in Sudbury at this time. It is known as the Open Space Exemption. In order for a municipality to utilize an open space exemption, the community must first have adopted the Open Space Class. While most residential land is Class 1, there is an additional classification which may be created for some vacant land (Class 2). The definition of open space in this context is: *land which is not otherwise classified and which is not taxable under provisions of chapters 61, 61A or 61B, or taxable under a permanent conservation restriction, and which land is not held for the production of income but is maintained in an open or natural condition and which contributes significantly to the benefit and enjoyment of the public.*

The Open Space Class was developed to provide a tax break to landowners, as incentive to preserve open land or at least slow development. Adopting this classification would result in a discount of the residential tax obligation of up to 25% for those parcels classified as open space. Any tax savings awarded to open space property owners will be subsidized by all other residential property owners. Commercial, Industrial, and Personal Property will not be affected. Sudbury currently has 64 parcels of land enrolled in the various chapter land programs. Chapter land enrollment carries certain program withdrawal restrictions which are described below.

If a community were to adopt this open space classification, any property classified as open space (*not enrolled in chapter land programs*) would receive the benefit of the favorable tax structure without any of the restrictions associated with the existing chapter land programs. Implementation of the Open Space Classification would take up to a year following written request of the Select Board.

Classified Land - Chapters 61, 61A and 61B

There are three “Chapter Land” programs available: Forestry (M.G.L. Chapter 61), Agriculture / Horticulture (M.G.L. Chapter 61A), and Recreation (M.G.L. Chapter 61B).

Chapter 61 - Forestry Land is designed to encourage the preservation and enhancement of the Commonwealth’s forests. A parcel must consist of at least 10 contiguous acres of land under the same ownership and be managed under a 10-year management plan approved and certified by the State Forester in order to qualify for and retain classification as forest land under Chapter 61.

Chapter 61A - Agricultural and Horticultural Land is designed to encourage the preservation of the Commonwealth's valuable farmland and promote active agricultural and horticultural land use. The property must consist of at least 5 contiguous acres of land under the same ownership and be "actively devoted" to agricultural or horticultural use in order to qualify for and retain classification as agricultural or horticultural land under Chapter 61A. An equal amount of contiguous non-productive land may also qualify for classification.

For the land to be considered "actively devoted" to a farm use, it must have been farmed for the two years prior to the year of classification and must have produced a certain amount of sales. The minimum gross sales requirement is \$500 for the first 5 acres of productive land being classified.

Chapter 61B - Recreational Land is designed to encourage the preservation of the Commonwealth’s open space and promote recreational land uses. Property must consist of at least 5 contiguous acres of land under the same ownership in order to qualify for and retain classification as recreational land under Chapter 61B. The land must fall into **one** of the following two categories to qualify:

It must be maintained in a substantially natural, wild or open condition or must be maintained in a landscaped condition permitting the preservation of wildlife and natural resources. It does not have to be open to the public, but can be held as private, undeveloped, open space land.

Liens

Once an initial application for classification has been approved, the local assessors will record a statement at the Registry of Deeds indicating that the land has been classified as forestry under Chapter 61, agricultural / horticultural land under Chapter 61A or recreational land under

Chapter 61B. The statement will constitute a lien on the land for all taxes due under the respective chapters.

Municipal Option to Purchase

The city or town has an option to purchase any classified land whenever the owner plans to sell or convert it to a residential, commercial, or industrial use. The owner must notify by certified mail the select board, assessors, planning board and conservation commission of the town of any intention to sell or convert the land to those uses. If the owner plans to sell the land, the town has the right to match a bona fide offer to purchase it. If the owner plans to convert it, the city or town has the right to purchase it at its fair market value, which is determined by an impartial appraisal. The city or town may also assign its option to a non-profit, conservation organization. The owner cannot sell or convert the land until at least 120 days have passed since the mailing of the required notices or until the owner has been notified in writing that the option will not be exercised, whichever is earlier.

Withdrawal Tax

With each of these programs, there is a conveyance tax penalty for withdrawing land. Whenever land which is valued, assessed and taxed under this chapter no longer meets the definition of forest land, agricultural /horticultural land, or recreational land it shall be subject to additional taxes, called roll-back taxes, in the tax year in which it is disqualified and in each of the four immediately preceding tax years in which the land was so valued, assessed and taxed. For each tax year, the roll-back tax shall be an amount equal to the difference, if any, between the taxes paid or payable for that tax year in accordance with this chapter and the taxes that would have been paid or payable in that tax year had the land been valued, assessed and taxed without regard to these provisions.

A summary of Sudbury’s use of the Chapter Land programs follows.

Program	Number of Properties	Total No. of Acres Enrolled	Average Acres Per Property
Agriculture/Horticulture	46	682.68	14.84
Forestry	2 properties (consisting of 6 parcels)	29.40	14.7
Recreation	9	233.77	25.97
Totals	61	945.85	

Bedford, which was the sole community in Massachusetts to utilize the Open Space Classification, discontinued that Classification in 2017. They attribute their decision to the fact that a very small number of parcels representing a small fraction of the Town’s value qualified for this classification.

In Sudbury, many of the Town’s taxable large land tracts are currently enrolled in at least one of the Special Chapter Land Programs conferred under M.G.L. Chapter 61, 61A and 61B.

As shown above, we currently have 61 parcels of land enrolled in the Special Chapter land programs representing just under 946 acres.

Although there is a tax benefit associated with Chapter land program enrollment, there are also associated program withdrawal implications. One of the associated implications is the municipality’s right to purchase the property should it become available for sale. In addition, there is a property tax recapture period when the property is withdrawn from its special classification whereby the municipality can recoup some of the lowered taxes.

There are no such restrictions or implications associated with the Open Space Classification designation. An owner is not restricted in developing or selling the property; the open space tax benefit would simply end.

By comparison with the chapter land programs, summarized below is the vacant land NOT in a chapter land program.

Vacant Land Summary						
				Assessed Value	Average Assessed Value	
Land Type	Land Use Code	Number	Acres		Per Property	Per Acre
Residential Land	130	36	119.29	16,887,800	469,105	141,569
Residential Land (Secondary)	131	8	18.17	2,115,900	264,487	116,450
Residential Land (Unusable)	132	317	612.75	4,356,100	13,741	7,109
Totals		361	750.21	23,359,800		

The town’s current wetlands pricing of \$500/acre and residual land pricing of \$20,000/acre are also significant when considering adoption of the Open Space classification. Implementation of the Classification takes up to a year following written request of the Select Board.

VOTING THE EXEMPTIONS

Example Motions/Vote(s): Residential and Small Commercial Exemption Options:

This language including negative and affirmative options speaks to the Residential Exemption:

Motion: [Not] to adopt a Residential Exemption for Fiscal Year 2024, or

Motion: [To] adopt a Residential Exemption for Fiscal Year 2024 of ____% of the Average of all Residential Value for those eligible residential properties, which will shift the burden within the Residential Class.

This language including negative and affirmative options speaks to the Small Commercial:

Motion: [Not] adopt the Small Commercial Exemption for Fiscal Year 2024, or

Motion: [To] adopt the Small Commercial Exemption for Fiscal Year 2024 business (as) on the DET list valued at less than \$1 million, which will shift the burden within the Commercial & Industrial Classes.

The Open Space exemption cannot presently be implemented, and therefore, no vote need be taken by the Select Board with respect to this exemption.

ADDENDUM A

SUDBURY'S MEANS TESTED SENIOR TAX EXEMPTION

Finally, we are asking this evening that the Board vote on the cap to be used to fund the Sudbury Senior Means Tested Exemption Program for Fiscal year 2024. Section 3 of Chapter 169 of the Acts of 2012, specifies that the total cap on the exemptions granted by the act shall be set annually by the Select Board, within a range of .5 to 1 per cent of the residential property tax levy for the town of Sudbury. The vote is traditionally taken following the mandatory Classification Hearing votes.

Massachusetts Chapter 169 of the Acts of 2012 established, and Chapter 10 of the Acts of 2016 renewed a pilot program in Sudbury for granting certain qualified senior residents a measure property tax relief. Fiscal year 2024 is the eleventh year of the program. The exemption is similar to the Residential Tax Exemption in that it shifts the tax burden from qualified residential property owners to other residential property owners. For Fiscal year 2014, the statute limited the total exemptions granted under the pilot program to a dollar cap equal to 0.5% of the residential levy (after any CIP shift).

For fiscal year 2024, Select Board have the option, if needed, to increase this percentage up to and including 1.0%. This year's analysis does not indicate a need to increase the cap above the .5% level.

Applications are required, and the Assessors administer this program for all applicants deemed qualified by the Board of Assessors. For fiscal year 2024, the Assessors received 86 applications and the Board of Assessors identified 85 applicants tentatively qualified to receive the exemption. In order for the Assessors to complete the necessary calculations, Select Board must first vote the Residential Factor and CIP shift values for fiscal year 2024 at the Classification Hearing. That vote will determine a tentative residential tax rate, which will then be used in the calculations and result in an increase in the tentative residential tax rate.

For fiscal year 2024, the indicated need seems to point to a cap on the percentage of residential tax levy required to fund the program may be approximately the same as last year. Our calculations indicate the cap on the exemption percentage of the residential tax levy of .5% (half of one percent) should be sufficient to fund the program for Fiscal year 2024. The exact percentage will be based upon the voted residential factor.

The Act also provides an alternative to increasing the cap, whereby the income threshold may be adjusted above the nominal 10.0% until the need is reduced to fall within the cap.

Suggested Motion:

Vote in accordance with Chapter 169 of the Acts of 2012, the total FY2024 cap on the exemptions granted by the Means Tested Senior Tax Exemption shall be .5% (**half of one percent**) of the residential property tax levy.

Addendum B - More Tax Rate Options

CIP Shift	Res Shift	Res Tax Rate	Comm Tax Rate
1A2:T42	1.0000	15.00	15.00
1.0100	0.9993	14.99	15.15
1.0200	0.9985	14.98	15.30
1.0300	0.9978	14.96	15.45
1.0400	0.9971	14.95	15.60
1.0500	0.9963	14.94	15.75
1.0600	0.9956	14.93	15.90
1.0700	0.9948	14.92	16.05
1.0800	0.9941	14.91	16.20
1.0900	0.9934	14.90	16.35
1.1000	0.9926	14.89	16.50
1.1100	0.9919	14.88	16.65
1.1200	0.9912	14.87	16.80
1.1300	0.9904	14.85	16.95
1.1400	0.9897	14.84	17.10
1.1500	0.9890	14.83	17.25
1.1600	0.9882	14.82	17.40
1.1700	0.9875	14.81	17.55
1.1800	0.9867	14.80	17.70
1.1900	0.9860	14.79	17.85
1.2000	0.9853	14.78	18.00
1.2100	0.9845	14.77	18.15
1.2200	0.9838	14.75	18.30
1.2300	0.9831	14.74	18.45
1.2400	0.9823	14.73	18.60
1.2500	0.9816	14.72	18.75
1.2600	0.9808	14.71	18.90
1.2700	0.9801	14.70	19.05
1.2800	0.9794	14.69	19.20
1.2900	0.9786	14.68	19.35
1.3000	0.9779	14.67	19.50
1.3100	0.9772	14.66	19.65
1.3200	0.9764	14.64	19.80
1.3300	0.9757	14.63	19.95
1.3400	0.9750	14.62	20.10
1.3500	0.9742	14.61	20.25
1.3600	0.9735	14.60	20.40
1.3700	0.9727	14.59	20.55
1.3800	0.9720	14.58	20.70
1.3900	0.9713	14.57	20.85
1.4000	0.9705	14.56	21.00
1.4100	0.9698	14.54	21.15
1.4200	0.9691	14.53	21.30
1.4300	0.9683	14.52	21.45
1.4400	0.9676	14.51	21.60
1.4500	0.9669	14.50	21.75
1.4600	0.9661	14.49	21.90
1.4700	0.9654	14.48	22.05
1.4800	0.9646	14.47	22.20
1.4900	0.9639	14.46	22.35
1.5000	0.9632	14.45	22.50

ADDENDUM C

COMMERCIAL TAX HISTORY

10 Year Commercial Tax History

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Residential Factor (Vote)	0.97890	0.9729	0.9752	0.9763	0.9751	0.9761	0.9741	0.9734	0.9737	0.9746
CIP Shift (Vote)	1.26	1.33	1.33	1.33	1.33	1.33	1.38	1.38	1.38	1.35
Single Tax Rate (Calculate)	16.05	18.47	19.21	18.8	18.27	18.27	18.12	18.19	17.99	18.42
CIP Tax Rate following Shift (Vote)	20.23	24.57	25.55	24.97	24.3	24.3	25.01	25.11	24.88	24.94
Residential Tax Rate following Shift including Senior Means	15.77	18.05	18.83	18.45	17.91	17.93	17.74	17.8	17.6	18.03
Small Commercial Exemption (Vote)	No	No	No	No	No	No	No	No	No	No
Residential Exemption (Vote)	No	No	No	No	No	No	No	No	No	No
Open Space Classification (Vote)	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average All Residential (not just SFR)	906,518	761,788	710,074	708,436	703,602	679,625	660,704	634,923	616,378	598,557
Average Nominal Commercial Value	1,372,149	1,090,362	968,017	906,245	951,245	862,037	817,572	773,195	746,102	743,816
Nominal Commercial Value	257,064,100	204,988,100	183,923,300	170,374,100	179,785,300	163,787,100	152,885,900	145,360,600	138,774,900	138,349,700
Nominal Commercial Property Count	188	188	190	188	189	190	187	188	186	186
*SMTE Program utilizes the traditional residential exemption module to calculate the tax impact due to the exemption										

ADDENDUM D

OVERLAY

Approximate (not certified) Overlay balance \$1.5 million. This does not include potential liability.