



**FISCAL YEAR 2025
CLASSIFICATION HEARING
December 3, 2024**

Select Board

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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 2025 assessment date is January 1, 2024.

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 2025, the levy to be raised is \$109,827,875. This represents a 4.4% increase over last year's levy of \$ 105,189,118.

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 2025 total valuation of \$7,292,687,571 the town cannot levy taxes in excess of \$182,317,189.

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 2025 at \$828,244.

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 \$101,893,772) plus new growth revenue, and proposition 2½ overrides, capital expenditure exclusions, and debt exclusions. The certified maximum allowable levy for fiscal year 2025 is \$109,848,220.

Excess Levy Capacity: Excess levy capacity is the difference between the levy and the levy limit. Sudbury's excess levy capacity is an estimated \$20,345.

The Fiscal Year 2025 Levy Limit and Amount to be Raised

The following is a calculation of Sudbury's estimated levy for Fiscal Year 2025.

Fiscal year 2024 levy limit	\$ 101,893,772
Levy increase allowed under Prop. 2 ½	2,547,344
New growth revenue	828,244
Debt excluded under Prop. 2 ½	4,578,860
Fiscal year 2025 Maximum Allowable Levy	\$109,848,220
Levy to be raised (rounded by tax rate)	\$109,827,875
Excess levy capacity	\$20,345

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	6,790,843,084	93.1185%	93.1185%
Commercial	276,917,020	3.7972%	
Industrial	41,374,300	0.5673%	6.8815%
Personal Property	183,533,167	2.5170%	
TOTAL	7,292,687,571	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 2023 sales with fiscal year 2024 assessments indicates that most residential property valuations were assessed below fair market value. As a group single-family residential valuations rose an average 3.7 percent. Other residential property classes, including condominium and multi-family apartment buildings, have experienced comparable market appreciation.

A similar study of assessments and sale prices for commercial and industrial properties indicated that property valuations for these property classes appreciated.

Aggregate Value Increases by Major Property Class

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

Property Class	25 Valuation	24 Valuation	Change(apx.)
Single-family	6,115,869,870	5,898,071,614	3.7%
Condominiums	442,340,658	393,069,312	12.5%
2 Family	14,797,100	14,295,100	3.5%
Multi-family	121,213,000	130,092,000	-6.8%
Commercial	264,795,200	256,646,700	3.2%
Industrial	41,374,300	39,102,700	5.8%
Personal Property	183,553,167	173,473,820	5.8%

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 \$15.06 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	15.06	15.06
10% Shift	1.1000	0.9926	16.57	14.95
20% Shift	1.2000	0.9812	18.07	14.84
30% Shift	1.3000	0.9778	19.58	14.73
40% Shift *	1.4000	0.9704	21.08	14.61
50% Shift (maximum allowed)	1.5000	0.9632	22.50	14.45

*40-percent shift factor results in comparable taxes increases across both residential & CIP classes

If the Select Board were to vote for a uniform tax rate increase, the Board of Assessors has calculated the following tax rates. The following FY2025 rates for Residential class properties do not account for the means-tested exemption.

<u>Property Class</u>	<u>FY2024</u>	<u>FY2025</u>
Residential	14.61	14.61
Commercial	21.16	21.08
Industrial	21.16	21.08
Personal Property	21.16	21.08

Tax Impacts

The average residential tax bill calculation would change as follows if a CIP shift factor of 1.40 were adopted:

	Average
	Single-Family Value
Fiscal Year 2024	\$1,082,500
FY24 Tax Rate	\$14.61
RE Tax Payable	\$15,815
Fiscal Year 2025	\$1,122,000
FY25 Tax Rate	\$14.61
RE Tax Payable	\$16,392
Avg. SF Home Value Incr.	3.6%
Avg. Dollar Tax Increase	\$577
% Tax Increase	3.6%

	Median
	Single-Family Value
Fiscal Year 2024	\$992,400
FY24 Tax Rate	\$14.61
RE Tax Payable	\$14,499
Fiscal Year 2025	\$1,028,600
FY25 Tax Rate	\$14.61
RE Tax Payable	\$15,028
Med. SF Home Value Incr.	3.6%
Med. Dollar Tax Increase	\$529
% Tax Increase	3.6%

The Board of Assessors point out that a CIP shift factor of 1.40 with a corresponding residential shift factor of 0.9705 would result in a “relatively” uniform tax increase in both sectors.

Sudbury's Tax Shift Votes (17 Year History)

Fiscal Year	CIP Value	Total Value	R/O % of Total Value	CIP % of Total Value	Max CIP Shift Allowed	Residential Factor Selected	CIP Shift
2008	270,083,278	4,162,959,799	93.5122	6.4878	1.500000	0.981268	1.26999
2009	278,781,214	4,064,434,979	93.1410	6.8590	1.500000	0.982326	1.24000
2010	284,018,864	4,003,661,467	92.9060	7.0940	1.500000	0.982438	1.23000
2011	274,711,172	3,874,281,828	92.9094	7.0906	1.500000	0.978631	1.28000
2012	271,556,419	3,838,335,540	92.9251	7.0749	1.500000	0.978938	1.27664
2013	273,337,212	3,864,083,107	92.9262	7.0738	1.500000	0.978714	1.27963
2014	265,094,234	3,960,584,137	93.3067	6.6933	1.500000	0.974606	1.35400
2015	263,058,002	4,088,915,905	93.5666	6.4334	1.500000	0.973663	1.38304
2016	277,216,608	4,230,884,307	93.4478	6.5522	1.500000	0.973356	1.38000
2017	280,876,280	4,408,953,695	93.6294	6.3706	1.500000	0.974145	1.37999
2018	308,262,538	4,560,675,215	93.2409	6.7591	1.500000	0.976078	1.33000
2019	331,554,958	4,728,363,583	92.9880	7.0120	1.500000	0.975100	1.33021
2020	321,263,656	4,773,073,156	93.2692	6.7308	1.500000	0.976300	1.32842
2021	335,996,650	4,812,305,728	93.0180	6.982	1.500000	0.975230	1.33001
2022	393,863,578	5,198,464,866	92.4235	7.5765	1.500000	0.972900	1.33000
2023	464,680,708	6,171,026,965	90.5505	9.4495	1.50	0.978900	1.26032
2024	480,869,916	7,008,938,614	90.3264	9.6736	1.50	0.969800	1.41

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 2025 tax rates and sets the Residential Factor at 0.9705, (or other selected Factor) with a corresponding CIP shift of 1.40 (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.

For discussion purposes, looking at a 20% exemption and a shift of 1.40, Sudbury's fiscal year 2025 residential tax rate would increase from 14.61 to 17.60. The break-even assessed value in this scenario is \$1,236,600. Approximately 3,705 single family parcels are assessed below the break-even value, while 1,793 are assessed above the breakeven value.

Add to the mix, Sudbury's SMTE program (assuming the same shift), a residential tax rate would be 17.67. The break-even assessed value is \$1,213,200. 3,599 single family parcels are assessed below the break-even value while 1,899 are assessed above the breakeven value.

Nineteen Massachusetts communities have 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	25%
Boston	35%
Brookline	20%
Cambridge	30%
Chelsea	35%
Concord	10%
Everett	25%
Malden	30%
Mashpee	20%
Nantucket	25%
Oak Bluffs	15%
Provincetown	35%
Somerville	35%
Tisbury	22%
Truro	35%
Waltham	35%
Watertown	33%
West Tisbury	5%
Wellfleet	33%

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 2025, 47 properties in the Town have been identified as meeting qualifying standards. Sudbury's nominal commercial class for fiscal year 2025 hosts 187 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 \$ 2,097,280.

The average tax savings for the 47 accounts (assuming a 1.40 shift) is approximately \$888.

Considerations:

The qualifying 47 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	49	682.68	14.84
Forestry	2 properties (consisting of 6 parcels)	29.40	14.7
Recreation	9	233.77	25.97
Totals	64	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 64 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	16,961,500	471,153	142,187
Residential Land (Secondary)	131	8	18.17	2,106,400	263,300	115,927
Residential Land (Unusable)	132	317	612.75	4,356,100	13,741	7,109
Totals		361	750.21	23,424,000		

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 2025, or

Motion: [To] adopt a Residential Exemption for Fiscal Year 2025 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 2025, or

Motion: [To] adopt the Small Commercial Exemption for Fiscal Year 2025 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 2025 is the twelfth 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, the Select Board voted the cap to 0.50%.

For fiscal year 2025, 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 2025, the Assessors received 85 applications and the Board of Assessors identified 83 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 2025 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 2025, the indicated need seems to point to a cap on the percentage of residential tax levy required to fund the program to be approximately the same as last year. Our calculations indicate the cap on the exemption percentage of the residential tax levy of .5% is sufficient to fund the program for Fiscal year 2025. The exact percentage will be based upon the voted residential factor.

If needed, 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 FY2025 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		Comm			Res	Comm	Ind	
	Factor	Res SP	SP	Ind SP	PP SP			ET	PP ET
1.0000	1.0000	93.1185	3.7972	0.5673	2.5170	15.06	15.06	15.06	15.06
1.0050	0.9996	93.0841	3.8162	0.5701	2.5296	15.05	15.14	15.13	15.14
1.0100	0.9993	93.0497	3.8352	0.5730	2.5422	15.05	15.21	15.21	15.21
1.0150	0.9989	93.0153	3.8542	0.5758	2.5548	15.04	15.29	15.28	15.29
1.0200	0.9985	92.9809	3.8731	0.5786	2.5673	15.04	15.36	15.36	15.36
1.0250	0.9982	92.9465	3.8921	0.5815	2.5799	15.03	15.44	15.44	15.44
1.0300	0.9978	92.9121	3.9111	0.5843	2.5925	15.03	15.51	15.51	15.51
1.0350	0.9974	92.8776	3.9301	0.5872	2.6051	15.02	15.59	15.59	15.59
1.0400	0.9970	92.8432	3.9491	0.5900	2.6177	15.02	15.66	15.66	15.66
1.0450	0.9967	92.8088	3.9681	0.5928	2.6303	15.01	15.74	15.74	15.74
1.0500	0.9963	92.7744	3.9871	0.5957	2.6429	15.00	15.81	15.81	15.81
1.0550	0.9959	92.7400	4.0060	0.5985	2.6554	15.00	15.89	15.89	15.89
1.0600	0.9956	92.7056	4.0250	0.6013	2.6680	14.99	15.96	15.96	15.96
1.0650	0.9952	92.6712	4.0440	0.6042	2.6806	14.99	16.04	16.04	16.04
1.0700	0.9948	92.6368	4.0630	0.6070	2.6932	14.98	16.11	16.11	16.11
1.0750	0.9945	92.6024	4.0820	0.6098	2.7058	14.98	16.19	16.19	16.19
1.0800	0.9941	92.5680	4.1010	0.6127	2.7184	14.97	16.26	16.26	16.27
1.0850	0.9937	92.5336	4.1200	0.6155	2.7309	14.97	16.34	16.34	16.34
1.0900	0.9933	92.4992	4.1389	0.6184	2.7435	14.96	16.42	16.41	16.42
1.0950	0.9930	92.4648	4.1579	0.6212	2.7561	14.95	16.49	16.49	16.49
1.1000	0.9926	92.4304	4.1769	0.6240	2.7687	14.95	16.57	16.56	16.57
1.1050	0.9922	92.3959	4.1959	0.6269	2.7813	14.94	16.64	16.64	16.64
1.1100	0.9919	92.3615	4.2149	0.6297	2.7939	14.94	16.72	16.72	16.72
1.1150	0.9915	92.3271	4.2339	0.6325	2.8065	14.93	16.79	16.79	16.79
1.1200	0.9911	92.2927	4.2529	0.6354	2.8190	14.93	16.87	16.87	16.87
1.1250	0.9908	92.2583	4.2719	0.6382	2.8316	14.92	16.94	16.94	16.94
1.1300	0.9904	92.2239	4.2908	0.6410	2.8442	14.92	17.02	17.02	17.02
1.1350	0.9900	92.1895	4.3098	0.6439	2.8568	14.91	17.09	17.09	17.09
1.1400	0.9897	92.1551	4.3288	0.6467	2.8694	14.90	17.17	17.17	17.17
1.1450	0.9893	92.1207	4.3478	0.6496	2.8820	14.90	17.24	17.24	17.24
1.1500	0.9889	92.0863	4.3668	0.6524	2.8946	14.89	17.32	17.32	17.32
1.1550	0.9885	92.0519	4.3858	0.6552	2.9071	14.89	17.39	17.39	17.39
1.1600	0.9882	92.0175	4.4048	0.6581	2.9197	14.88	17.47	17.47	17.47
1.1650	0.9878	91.9831	4.4237	0.6609	2.9323	14.88	17.54	17.54	17.55
1.1700	0.9874	91.9486	4.4427	0.6637	2.9449	14.87	17.62	17.62	17.62
1.1750	0.9871	91.9142	4.4617	0.6666	2.9575	14.87	17.70	17.69	17.70
1.1800	0.9867	91.8798	4.4807	0.6694	2.9701	14.86	17.77	17.77	17.77
1.1850	0.9863	91.8454	4.4997	0.6723	2.9826	14.85	17.85	17.84	17.85
1.1900	0.9860	91.8110	4.5187	0.6751	2.9952	14.85	17.92	17.92	17.92
1.1950	0.9856	91.7766	4.5377	0.6779	3.0078	14.84	18.00	18.00	18.00
1.2000	0.9852	91.7422	4.5566	0.6808	3.0204	14.84	18.07	18.07	18.07
1.2050	0.9849	91.7078	4.5756	0.6836	3.0330	14.83	18.15	18.15	18.15
1.2100	0.9845	91.6734	4.5946	0.6864	3.0456	14.83	18.22	18.22	18.22
1.2150	0.9841	91.6390	4.6136	0.6893	3.0582	14.82	18.30	18.30	18.30
1.2200	0.9837	91.6046	4.6326	0.6921	3.0707	14.82	18.37	18.37	18.37
1.2250	0.9834	91.5702	4.6516	0.6949	3.0833	14.81	18.45	18.45	18.45
1.2300	0.9830	91.5358	4.6706	0.6978	3.0959	14.80	18.52	18.52	18.52
1.2350	0.9826	91.5014	4.6895	0.7006	3.1085	14.80	18.60	18.60	18.60
1.2400	0.9823	91.4669	4.7085	0.7035	3.1211	14.79	18.67	18.67	18.67
1.2450	0.9819	91.4325	4.7275	0.7063	3.1337	14.79	18.75	18.75	18.75
1.2500	0.9815	91.3981	4.7465	0.7091	3.1463	14.78	18.83	18.82	18.83
1.2550	0.9812	91.3637	4.7655	0.7120	3.1588	14.78	18.90	18.90	18.90
1.2600	0.9808	91.3293	4.7845	0.7148	3.1714	14.77	18.98	18.97	18.98

1.2650	0.9804	91.2949	4.8035	0.7176	3.1840	14.77	19.05	19.05	19.05
1.2700	0.9800	91.2605	4.8224	0.7205	3.1966	14.76	19.13	19.12	19.13
1.2750	0.9797	91.2261	4.8414	0.7233	3.2092	14.75	19.20	19.20	19.20
1.2800	0.9793	91.1917	4.8604	0.7261	3.2218	14.75	19.28	19.28	19.28
1.2850	0.9789	91.1573	4.8794	0.7290	3.2343	14.74	19.35	19.35	19.35
1.2900	0.9786	91.1229	4.8984	0.7318	3.2469	14.74	19.43	19.43	19.43
1.2950	0.9782	91.0885	4.9174	0.7347	3.2595	14.73	19.50	19.50	19.50
1.3000	0.9778	91.0541	4.9364	0.7375	3.2721	14.73	19.58	19.58	19.58
1.3050	0.9775	91.0197	4.9553	0.7403	3.2847	14.72	19.65	19.65	19.65
1.3100	0.9771	90.9852	4.9743	0.7432	3.2973	14.71	19.73	19.73	19.73
1.3150	0.9767	90.9508	4.9933	0.7460	3.3099	14.71	19.80	19.80	19.80
1.3200	0.9764	90.9164	5.0123	0.7488	3.3224	14.70	19.88	19.88	19.88
1.3250	0.9760	90.8820	5.0313	0.7517	3.3350	14.70	19.95	19.95	19.95
1.3300	0.9756	90.8476	5.0503	0.7545	3.3476	14.69	20.03	20.03	20.03
1.3350	0.9752	90.8132	5.0693	0.7573	3.3602	14.69	20.11	20.10	20.11
1.3400	0.9749	90.7788	5.0882	0.7602	3.3728	14.68	20.18	20.18	20.18
1.3450	0.9745	90.7444	5.1072	0.7630	3.3854	14.68	20.26	20.25	20.26
1.3500	0.9741	90.7100	5.1262	0.7659	3.3980	14.67	20.33	20.33	20.33
1.3550	0.9738	90.6756	5.1452	0.7687	3.4105	14.66	20.41	20.40	20.41
1.3600	0.9734	90.6412	5.1642	0.7715	3.4231	14.66	20.48	20.48	20.48
1.3650	0.9730	90.6068	5.1832	0.7744	3.4357	14.65	20.56	20.56	20.56
1.3700	0.9727	90.5724	5.2022	0.7772	3.4483	14.65	20.63	20.63	20.63
1.3750	0.9723	90.5379	5.2212	0.7800	3.4609	14.64	20.71	20.71	20.71
1.3800	0.9719	90.5035	5.2401	0.7829	3.4735	14.64	20.78	20.78	20.78
1.3850	0.9715	90.4691	5.2591	0.7857	3.4860	14.63	20.86	20.86	20.86
1.3900	0.9712	90.4347	5.2781	0.7885	3.4986	14.63	20.93	20.93	20.93
1.3950	0.9708	90.4003	5.2971	0.7914	3.5112	14.62	21.01	21.01	21.01
1.4000	0.9704	90.3659	5.3161	0.7942	3.5238	14.61	21.08	21.08	21.08
1.4050	0.9701	90.3315	5.3351	0.7971	3.5364	14.61	21.16	21.16	21.16
1.4100	0.9697	90.2971	5.3541	0.7999	3.5490	14.60	21.23	21.23	21.24
1.4150	0.9693	90.2627	5.3730	0.8027	3.5616	14.60	21.31	21.31	21.31
1.4200	0.9690	90.2283	5.3920	0.8056	3.5741	14.59	21.39	21.38	21.39
1.4250	0.9686	90.1939	5.4110	0.8084	3.5867	14.59	21.46	21.46	21.46
1.4300	0.9682	90.1595	5.4300	0.8112	3.5993	14.58	21.54	21.53	21.54
1.4350	0.9679	90.1251	5.4490	0.8141	3.6119	14.58	21.61	21.61	21.61
1.4400	0.9675	90.0907	5.4680	0.8169	3.6245	14.57	21.69	21.68	21.69
1.4450	0.9671	90.0562	5.4870	0.8197	3.6371	14.56	21.76	21.76	21.76
1.4500	0.9667	90.0218	5.5059	0.8226	3.6497	14.56	21.84	21.84	21.84
1.4550	0.9664	89.9874	5.5249	0.8254	3.6622	14.55	21.91	21.91	21.91
1.4600	0.9660	89.9530	5.5439	0.8283	3.6748	14.55	21.99	21.99	21.99
1.4650	0.9656	89.9186	5.5629	0.8311	3.6874	14.54	22.06	22.06	22.06
1.4700	0.9653	89.8842	5.5819	0.8339	3.7000	14.54	22.14	22.14	22.14
1.4750	0.9649	89.8498	5.6009	0.8368	3.7126	14.53	22.21	22.21	22.21
1.4800	0.9645	89.8154	5.6199	0.8396	3.7252	14.53	22.29	22.29	22.29
1.4850	0.9642	89.7810	5.6388	0.8424	3.7377	14.52	22.36	22.36	22.36
1.4900	0.9638	89.7466	5.6578	0.8453	3.7503	14.51	22.44	22.44	22.44
1.4950	0.9634	89.7122	5.6768	0.8481	3.7629	14.51	22.51	22.51	22.52
1.5000	0.9630	89.6778	5.6958	0.8510	3.7755	14.50	22.59	22.59	22.59

ADDENDUM C

11 Year Commercial Tax History

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Residential Factor (Vote)	.969800	0.97890	0.9729	0.9752	0.9763	0.9751	0.9761	0.9741	0.9734	0.9737	0.9746
CIP Shift (Vote)	1.40	1.26	1.33	1.33	1.33	1.33	1.33	1.38	1.38	1.38	1.35
Single Tax Rate (Calculate)	15.00	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)	21.16	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	14.61	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	No
Residential Exemption (Vote)	No	No	No	No	No	No	No	No	No	No	No
Open Space Classification (Vote)	No	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)	1,015,725	906,518	761,788	710,074	708,436	703,602	679,625	660,704	634,923	616,378	598,557
Average Nominal Commercial Value	1,365,142	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	256,646,700	257,084,100	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	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											