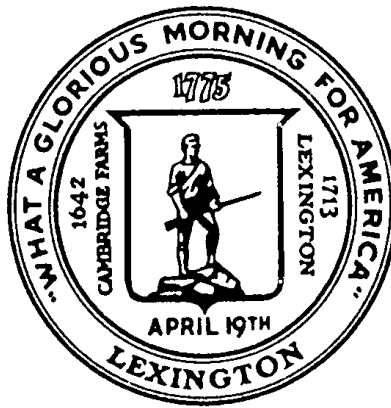


Town of Lexington Fiscal Year 2022

Property Tax Classification Packet



Prepared for: Lexington Board of Selectmen
Prepared by: Lexington Assessors Office

Chairman, Gregory A. Johnson
Member, Edmund C. Grant
Member, Casimir R. Groblewski

Robert F. Lent, Director of Assessing

Property Tax Classification
UPDATE November 23, 2021

MEMO

To: Lexington Select Board
From: Lexington Board of Assessors
Subject: FY 2022 Lexington Property Tax Classification Meeting

Date: November 23, 2021

This memo is intended to provide the Select Board with the necessary information to conduct a Public Hearing and Informational Session on the tax classification options available under Massachusetts General Laws. The classification amendment requires the Lexington Select Board to consider four (4) selections with respect to the setting the FY2022 Lexington tax rate. The decision of the Select Board for each alternative must be submitted to the DOR on MA State form LA-5. The four (4) selections are:

1. Selection of a residential factor
2. Selection of a discount for Open Space
3. Residential exemption
4. Small commercial property exemption

1. Selection of a residential rate factor.

(Class 1: Residential; Class 2: Open Space; Class 3: Commercial; Class 4: Industrial, etc.)

The Lexington Select Board may choose to adopt a **residential rate factor**, which will increase the tax rate applied to the commercial, industrial, and personal property (C-I-P) classes, by a factor (multiplier) of **up to a maximum of: 1.750**. Adopting such a factor will shift a larger portion of the overall Lexington tax levy to the commercial, industrial, personal property classes (CIP), thereby reducing the portion of the tax levy borne by the owners of residential property.

Attached Exhibit A & Exhibit B demonstrate the effect that several possible “factor” choices will have by identifying the tax levy percentage borne by each class of properties through the resulting tax rates. Some 108 of the 351 communities in Massachusetts have adopted this process of tax classification.

2. Selection of a discount for Open Space.

Massachusetts General Law Chapter 59 Sec. 2A defines Class 2 Open Space as:

“..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 Lexington Select Board may choose to adopt an exemption, **discounting the assessed value of Open Space** to a maximum of 25% for any property that is classified as Open Space. The Board of Assessors has not identified any property in Lexington that meets the definition of Open Space according to the statute, therefore adopting/not adopting this exemption will have no impact on the town’s tax classification.

To: Lexington Select Board
From: Lexington Board of Assessors
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3. Residential exemption.

The Lexington Select Board may choose to adopt a maximum exemption of up to 35% (prior to FY2016 the maximum was 20%). If adopted, this **tax relief would apply only to the principal residence of taxpayers (owner-occupied and primary domicile).**

If this exemption were adopted, the residential properties that are assessed at a value below the “break-even valuation” point would realize a reduction in taxes while the residential properties assessed at a value above the “break-even valuation” point must pay additional taxes to compensate. See attached Exhibit G for a hypothetical application of the residential exemption.

The funding for this exemption/tax relief for qualified applicants would be borne amongst the other properties of the within the **same Residential classification**. Non-owner-occupied properties (in particular, apartment buildings and vacant land) would experience a substantial increase in taxes. [Note: “The Residential classification” includes over 10,000 parcels: single family dwellings, two & three family dwellings, vacant land, multi-dwelling parcels, residential condos, and apartment buildings.]

According to Mass.gov statistics, sixteen (16) communities in the Commonwealth of MA (typically those with a substantial base of residential rental units) have decided to offer the residential exemption: Barnstable, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Nantucket, Provincetown, Somerset, Somerville, Tisbury, Truro, Waltham, Watertown, and Weymouth.

In early 2018 the Select Board formed an Ad Hoc Residential Exemption Policy Study Committee to examine if adopting a residential exemption would serve the interests of the Lexington community. In their final report delivered to the Select Board in April 2019, the Committee advised that adopting the Massachusetts local option residential exemption was not recommended. The committee suggested other courses of action for tax relief, such as promoting existing programs for tax deferrals, exemptions and credits, as well as exploring special legislation for means tested or other age-based tax exemptions.

4. Small commercial exemption.

The Lexington Select Board may choose to adopt a **small commercial exemption** of up to 10% of the property valuation for commercial (*not industrial*) property that meets the requirements of the law.

To qualify, eligible businesses must have occupied the property as of January 1st, and must have had no more than ten (10) employees (as certified by Mass Dept. of Employment & Training) during the previous calendar year, **and the parcel reviewed must have an assessed valuation of less than \$1,000,000 during the Fiscal Year**. While the applicant does not have to be the owner of the property to be eligible, all occupants of the commercial portion of the property must meet the qualifications of this exemption.

The funding for this exemption/tax relief for qualified applicants would be borne by the other properties of the **same Commercial-Industrial-Personal Property (C-I-P) classification**, resulting in an overall increase of the C-I-P tax rate.

According to Mass.gov statistics, fifteen (15) communities in the Commonwealth of MA have decided to offer the small commercial exemption: Auburn, Avon, Bellingham, Berlin, Braintree, Chelmsford,

To: Lexington Select Board
From: Lexington Board of Assessors
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Dartmouth, Erving, New Ashford, North Attleboro, Seekonk, Somerset, Swampscott, Westford, and Wrentham.

In 2020 Town Staff compiled data on small businesses with fewer than 10 employees and compared that list to commercial parcels with values less than \$1,000,000. This analysis concluded that fewer than 10 parcels would qualify for this exemption. For FY2022 there are 64 commercial properties in Lexington that have a value under \$1,000,000. Staff do not have enough data to confirm which of the 64 would qualify for this exemption based on employees, but expect it is still less than 10.

FY2021 to FY2022 Change in Levy Limit and Values			
	FY2021	FY2022	% CHANGE
Maximum Allowable Levy Limit	\$ 207,100,143	\$ 218,204,209	5.36%
Tax Levy (FY21 as actual, and FY22 as Levy Limit (TBD))	\$ 194,415,314	\$ 204,256,773	5.06%
Residential Valuation	\$ 11,434,037,932	\$ 12,224,559,111	6.91%
Comm + Indl* + PP Valuation	\$ 1,518,730,905	\$ 1,820,375,860	19.86%
Total Valuation	\$ 12,952,768,837	\$ 14,044,934,971	8.43%
Residential Tax Rate	\$ 14.39	T.B.D.	T.B.D.
Comm / Indl / PP Tax Rate	\$ 27.97	T.B.D.	T.B.D.

*Industrial valuation is adjusted for TIF agreements

*Industrial valuation is adjusted for TIF agreements

FACTOR		% SHARE OF LEVY		TAX LEVY		TAX RATE		% LEVY CHANGE:		
C-I-P	RESID	C-I-P	RES	C-I-P	RESID	C-I-P	RESID	C-I-P	RESID	COMMENTS
1.000	1.000	13.0%	87.0%	\$ 28,281,631	\$ 189,922,578	\$15.54	\$15.54	-33.4%	15.4%	SINGLE TAX RATE
1.050	0.993	13.6%	86.4%	\$ 29,695,713	\$ 188,508,496	\$16.31	\$15.42	-30.1%	14.6%	
1.100	0.985	14.3%	85.7%	\$ 31,109,795	\$ 187,094,414	\$17.09	\$15.30	-26.8%	13.7%	
1.150	0.978	14.9%	85.1%	\$ 32,523,876	\$ 185,680,333	\$17.87	\$15.19	-23.4%	12.8%	
1.200	0.970	15.6%	84.4%	\$ 33,937,958	\$ 184,266,251	\$18.64	\$15.07	-20.1%	12.0%	
1.250	0.963	16.2%	83.8%	\$ 35,352,039	\$ 182,852,170	\$19.42	\$14.96	-16.8%	11.1%	
1.300	0.955	16.8%	83.2%	\$ 36,766,121	\$ 181,438,088	\$20.20	\$14.84	-13.4%	10.3%	
1.350	0.948	17.5%	82.5%	\$ 38,180,202	\$ 180,024,007	\$20.97	\$14.73	-10.1%	9.4%	
1.400	0.940	18.1%	81.9%	\$ 39,594,284	\$ 178,609,925	\$21.75	\$14.61	-6.8%	8.6%	
1.450	0.933	18.8%	81.2%	\$ 41,008,366	\$ 177,195,843	\$22.53	\$14.50	-3.5%	7.7%	
1.500	0.926	19.4%	80.6%	\$ 42,422,447	\$ 175,781,762	\$23.30	\$14.38	-0.1%	6.8%	
1.550	0.918	20.1%	79.9%	\$ 43,836,529	\$ 174,367,680	\$24.08	\$14.26	3.2%	6.0%	
1.560	0.917	20.2%	79.8%	\$ 44,119,345	\$ 174,084,864	\$24.24	\$14.24	3.9%	5.8%	
1.570	0.915	20.3%	79.7%	\$ 44,402,161	\$ 173,802,048	\$24.39	\$14.22	4.5%	5.6%	
1.580	0.914	20.5%	79.5%	\$ 44,684,978	\$ 173,519,231	\$24.55	\$14.19	5.2%	5.5%	
1.590	0.912	20.6%	79.4%	\$ 44,967,794	\$ 173,236,415	\$24.70	\$14.17	5.9%	5.3%	
1.600	0.911	20.7%	79.3%	\$ 45,250,610	\$ 172,953,599	\$24.86	\$14.15	6.5%	5.1%	1.60 Factor Option
1.610	0.909	20.9%	79.1%	\$ 45,533,427	\$ 172,670,782	\$25.01	\$14.12	7.2%	4.9%	
1.620	0.908	21.0%	79.0%	\$ 45,816,243	\$ 172,387,966	\$25.17	\$14.10	7.9%	4.8%	
1.630	0.906	21.1%	78.9%	\$ 46,099,059	\$ 172,105,150	\$25.32	\$14.08	8.5%	4.6%	
1.640	0.905	21.3%	78.7%	\$ 46,381,876	\$ 171,822,333	\$25.48	\$14.06	9.2%	4.4%	
1.650	0.903	21.4%	78.6%	\$ 46,664,692	\$ 171,539,517	\$25.63	\$14.03	9.9%	4.3%	1.65 Factor Option
1.660	0.902	21.5%	78.5%	\$ 46,947,508	\$ 171,256,701	\$25.79	\$14.01	10.5%	4.1%	
1.670	0.900	21.6%	78.4%	\$ 47,230,325	\$ 170,973,884	\$25.95	\$13.99	11.2%	3.9%	
1.680	0.899	21.8%	78.2%	\$ 47,513,141	\$ 170,691,068	\$26.10	\$13.96	11.9%	3.7%	
1.690	0.897	21.9%	78.1%	\$ 47,795,957	\$ 170,408,252	\$26.26	\$13.94	12.5%	3.6%	
1.700	0.896	22.0%	78.0%	\$ 48,078,773	\$ 170,125,436	\$26.41	\$13.92	13.2%	3.4%	1.70 Factor Option
1.710	0.894	22.2%	77.8%	\$ 48,361,590	\$ 169,842,619	\$26.57	\$13.89	13.9%	3.2%	
1.720	0.893	22.3%	77.7%	\$ 48,644,406	\$ 169,559,803	\$26.72	\$13.87	14.5%	3.1%	
1.730	0.891	22.4%	77.6%	\$ 48,927,222	\$ 169,276,987	\$26.88	\$13.85	15.2%	2.9%	
1.740	0.890	22.6%	77.4%	\$ 49,210,039	\$ 168,994,170	\$27.03	\$13.82	15.9%	2.7%	
1.750	0.888	22.7%	77.3%	\$ 49,492,855	\$ 168,711,354	\$27.19	\$13.80	16.5%	2.5%	FY 22 MAX SHIFT
					Prior Yr: FY21 >	\$27.97	\$14.39			

FY22 Classification Packet 11.23.21

EXHIBIT B: HISTORICAL LEVY SUMMARY (Most Recent 25 Years)

FY	MAXIMUM LEVY		RESID VALUE	C+I+P VALUE	TOTAL VALUE	RESIDENTIAL		C+I+P		C+I+P FACTOR
						% VALUE	%LEVY	% VALUE	%LEVY	
1997	\$54,713,901		\$3,099,278,410	\$445,558,740	\$3,544,837,150	87.4%	78.6%	12.6%	21.4%	1.70
1998	\$56,940,636		\$3,300,687,100	\$494,410,360	\$3,795,097,460	87.0%	77.9%	13.0%	22.2%	1.70
1999	\$58,891,464		\$3,523,737,000	\$565,977,160	\$4,089,714,160	86.2%	76.5%	13.8%	23.5%	1.70
2000	\$61,263,839		\$3,761,567,000	\$744,710,290	\$4,506,277,290	83.5%	75.2%	16.5%	24.8%	1.50
2001	\$68,753,066		\$4,200,706,000	\$814,607,290	\$5,015,313,290	83.8%	74.0%	16.2%	26.0%	1.60
2002	\$72,024,765		\$4,706,431,500	\$911,710,050	\$5,618,141,550	83.8%	73.7%	16.2%	26.3%	1.62
2003	\$75,793,067		\$5,186,133,750	\$897,438,810	\$6,083,572,560	85.2%	74.9%	14.8%	25.1%	1.70
2004	\$82,109,040		\$6,018,408,000	\$892,768,060	\$6,911,176,060	87.1%	76.7%	12.9%	23.3%	1.80
2005	\$91,165,834		\$6,275,351,000	\$870,816,360	\$7,146,167,360	87.8%	78.1%	12.2%	21.9%	1.80
2006	\$94,751,711		\$6,823,275,250	\$862,993,280	\$7,686,268,530	88.8%	80.0%	11.2%	20.0%	1.78
2007	\$101,074,790		\$7,135,277,500	\$923,957,080	\$8,059,234,580	88.5%	80.1%	11.5%	20.0%	1.74
2008	\$110,222,125		\$6,945,049,000	\$984,115,350	\$7,929,164,350	87.6%	78.9%	12.4%	21.1%	1.70
2009	\$116,411,032		\$6,991,353,500	\$1,042,254,630	\$8,033,608,130	87.0%	78.0%	13.0%	22.1%	1.70
2010	\$121,765,514		\$6,896,447,750	\$995,142,860	\$7,891,590,610	87.4%	78.6%	12.6%	21.4%	1.70
2011	\$127,955,723		\$6,953,985,750	\$1,019,733,440	\$7,973,719,190	87.2%	77.6%	12.8%	22.4%	1.70
2012	\$134,337,548		\$6,974,904,000	\$1,051,783,320	\$8,026,687,320	86.9%	77.7%	13.1%	22.3%	1.70
2013	\$141,639,397		\$7,196,488,310	\$1,111,468,450	\$8,307,956,760	86.6%	77.3%	13.4%	22.7%	1.70
2014	\$148,770,138		\$7,411,620,000	\$1,143,975,350	\$8,555,595,350	86.6%	77.3%	13.4%	22.7%	1.70
2015	\$155,635,871		\$8,197,256,180	\$1,162,358,910	\$9,359,615,090	87.6%	78.3%	12.4%	21.7%	1.75
2016	\$163,074,847		\$8,862,601,990	\$1,185,945,695	\$10,048,547,685	88.2%	79.3%	11.8%	20.7%	1.75
2017	\$170,196,002		\$9,361,100,630	\$1,228,355,980	\$10,589,456,610	88.4%	79.7%	11.6%	20.3%	1.75
2018	\$177,624,815		\$9,952,138,700	\$1,275,161,860	\$11,227,300,560	88.6%	80.1%	11.4%	19.9%	1.75
2019	\$186,201,054		\$10,570,638,820	\$1,351,761,195	\$11,922,400,015	88.7%	80.2%	11.3%	19.8%	1.75
2020	\$195,949,768		\$11,160,005,132	\$1,438,342,965	\$12,598,348,097	88.6%	80.0%	11.4%	20.0%	1.75
2021	\$207,014,709		\$11,434,037,932	\$1,518,730,905	\$12,952,768,837	88.3%	79.5%	11.7%	20.5%	1.75
2022	\$218,204,209		\$12,224,559,111	\$1,820,375,860	\$14,044,934,971	87.0%	TBD	13.0%	TBD	TBD

Notes:

Maximum Levy is equal to the actual Levy for all prior years, and the maximum allowable levy for the current year. Maximum allowable levy and Levy may differ due to rounding.
 C - I - P value has been reduced by the portion of assessed value that is not taxable due to TIF agreements.

EXHIBIT C: HISTORY OF AVERAGE SINGLE FAMILY ASSESSED VALUE AND PROPERTY TAX - Most Recent 25 Years

Fiscal Year (*)	SINGLE FAMILY DWELLING VALUATION	NUMBER OF SINGLE FAMILY DWELLINGS (SFD)	SFD VALUE (AVERAGE)	PERCENT INCREASE OF ASSESSED VALUE	TAX RATE	AVERAGE ANNUAL TAX BILL	PERCENT INCREASE TAXES	C - I - P FACTOR	LEXINGTON TOWNWIDE TAXABLE TOTAL
1995	\$2,535,745,000	8,752	\$289,733	6.0%	\$14.00	\$4,056.26	4.8%	1.70	\$ 3,217,037,200
1996	\$2,681,040,000	8,758	\$306,125	5.7%	\$14.01	\$4,288.81	5.7%	1.70	\$ 3,408,865,800
1997	\$2,791,978,000	8,775	\$318,174	3.9%	\$13.88	\$4,416.26	3.0%	1.70	\$ 3,544,837,150
1998	\$2,975,012,000	8,798	\$338,146	6.3%	\$13.43	\$4,541.31	2.8%	1.70	\$ 3,795,097,460
1999	\$3,171,199,000	8,810	\$359,954	6.4%	\$12.79	\$4,603.82	1.4%	1.70	\$ 4,089,714,160
2000	\$3,376,143,000	8,821	\$382,739	6.3%	\$12.25	\$4,688.56	1.8%	1.50	\$ 4,506,277,290
2001	\$3,777,857,000	8,840	\$427,359	11.7%	\$12.11	\$5,175.32	10.4%	1.60	\$ 5,015,313,290
2002	\$4,225,339,000	8,845	\$477,709	11.8%	\$11.28	\$5,388.56	4.1%	1.62	\$ 5,618,141,550
2003	\$4,693,071,000	8,898	\$527,430	10.4%	\$10.95	\$5,775.36	7.2%	1.70	\$ 6,083,572,560
2004	\$5,456,206,000	8,887	\$613,954	16.4%	\$10.47	\$6,428.09	11.3%	1.80	\$ 6,911,176,060
2005	\$5,687,532,000	8,899	\$639,120	4.1%	\$11.34	\$7,247.62	12.7%	1.80	\$ 7,146,167,360
2006	\$6,206,172,000	8,910	\$696,540	9.0%	\$11.11	\$7,738.56	6.8%	1.78	\$ 7,686,268,530
2007	\$6,499,630,000	8,917	\$728,903	4.6%	\$11.34	\$8,265.76	6.8%	1.74	\$ 8,059,234,580
2008	\$6,262,572,000	8,922	\$701,925	-3.7%	\$12.52	\$8,788.10	6.3%	1.70	\$ 7,929,164,350
2009	\$6,274,760,000	8,934	\$702,346	0.1%	\$12.97	\$9,109.43	3.7%	1.70	\$ 8,033,608,130
2010	\$6,184,505,000	8,944	\$691,470	-1.5%	\$13.86	\$9,583.77	5.2%	1.70	\$ 7,891,590,610
2011	\$6,234,563,000	8,949	\$696,677	0.8%	\$14.40	\$10,032.15	4.7%	1.70	\$ 7,973,719,190
2012	\$6,251,243,000	8,963	\$697,450	0.1%	\$14.97	\$10,440.82	4.1%	1.70	\$ 8,026,687,320
2013	\$6,441,950,000	8,978	\$717,526	2.9%	\$15.20	\$10,906.40	4.5%	1.70	\$ 8,307,956,760
2014	\$6,658,875,000	8,996	\$740,204	3.2%	\$15.51	\$11,480.56	5.3%	1.70	\$ 8,555,595,350
2015	\$7,385,759,000	9,003	\$820,366	10.8%	\$14.86	\$12,190.65	6.2%	1.75	\$ 9,359,615,090
2016	\$8,008,381,000	9,025	\$887,355	8.2%	\$14.60	\$12,955.39	6.3%	1.75	\$ 10,048,547,685
2017	\$8,415,787,000	9,029	\$932,084	5.0%	\$14.49	\$13,505.90	4.2%	1.75	\$ 10,589,456,610
2018	\$8,938,050,000	9,021	\$990,805	6.3%	\$14.30	\$14,168.51	4.9%	1.75	\$ 11,227,300,560
2019	\$9,486,786,000	9,030	\$1,050,585	6.0%	\$14.12	\$14,834.27	4.7%	1.75	\$ 11,922,400,015
2020	\$10,011,844,000	9,048	\$1,106,526	5.3%	\$14.05	\$15,546.69	4.8%	1.75	\$ 12,598,348,097
2021	\$10,221,948,000	9,057	\$1,128,624	2.0%	\$14.39	\$16,240.90	4.5%	1.75	\$ 12,952,768,837
2022	\$10,904,445,000	9,058	\$1,203,846.88	6.7%	TBD	TBD	TBD	TBD	\$ 14,044,934,971
* All values above include new growth value.					(most recent 5 years, including FY 2022)				
				5 yr total:					
				5 yr average:					

EXHIBIT D: Approved (11/2/21) D.O.R. VALUES BY CLASS: FY2021 TO FY2022 ¹

	Assessed Residential (R)	Assessed Commercial (C)	Assessed Industrial (I) ²	Commercial + Industrial Combined (C + I)	[Fixed Biz Assets] Assessed Personal Property (P) ³	Subtotal C + I + P	Total Assessed R + C + I + P
FY 21 Assessed Value	\$11,434,037,932	\$785,242,180	\$500,808,405	\$1,286,050,585	\$232,680,320	\$1,518,730,905	\$12,952,768,837
FY 22 Assessed Value	\$12,224,559,111	\$884,325,040	\$665,018,000	\$1,549,343,040	\$298,261,020	\$1,847,604,060	\$14,044,934,971
Tax Increment Financing	(value assessed, but exempted from tax) >			-\$27,228,200			
\$ increase (net of TIFs)	\$790,521,179	\$99,082,860	\$136,981,395	\$263,292,455	\$65,580,700	\$328,873,155	\$1,092,166,134
% increase (net of TIFs)	6.91%	12.62%	27.35%	20.47%	28.18%	21.65%	8.43%
FY 22 New Levy Growth	\$130,426,650	\$58,797,600	\$4,391,000	\$63,188,600	\$47,795,920	\$110,984,520	\$241,411,170
FY 22 Assessed Value less New Levy Growth	\$12,094,132,461	\$825,527,440	\$633,398,800	\$1,486,154,440	\$250,465,100	\$1,709,391,340	\$13,803,523,801
Incr./Decr. vs. FY 21 (\$) [w/o New Levy Growth]	\$660,094,529	\$40,285,260	\$132,590,395	\$200,103,855	\$17,784,780	\$190,660,435	\$850,754,964
Incr./Decr. vs. FY 21 (%) [w/o New Levy Growth]	5.77%	5.13%	26.48%	15.56%	7.64%	12.55%	6.57%
FY 21 share of total value	88.27%	6.06%	3.87%	9.93%	1.80%	11.73%	100.00%
FY 22 share of total value (w/o New Levy Growth)	87.62%	5.98%	4.59%	10.77%	1.81%	12.38%	100.00%
Change (FY 22 less FY 21)	-0.66%	-0.08%	0.72%	0.84%	0.02%	0.66%	

¹ As of November 2, 2022, the assessed values for this DOR "INTERIM" Year in this Exhibit have BEEN APPROVED; per MA State DOR/DLS .

² Industrial Assessed Value above is a **net assessed value** and does not include the portion of assessed value that is not taxable due to TIF agreements.

³ The year on year change in the value of each item of Personal Property is attributable to State of MA depreciation schedule for this class of property, plus Growth.

EXHIBIT D-1: TOWN OF LEXINGTON - **FY 2022** Tax Rate Shift Options & Property Comparisons

(The value of New Levy Growth [i.e. new construction] was removed from the new FY 2022 assessed values (below) to illuminate the intrinsic annual market value change within each category.)

RESIDENTIAL PARCELS		(Prior Year)		RESIDENTIAL REAL ESTATE											
SINGLE FAMILY DWELLING (# props = 9,058)		Single Family		Net of New Growth >>>		Single Family		Single Family		Single Family		Single Family		Single Family	
(Does not include Resid Condos, Apts., 2-3 family, etc)		FY 2021		FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	
FY 22 Assmt. @ ~\$476 /sf for Avg. Single Family Dwelling		\$1,128,624		\$1,192,240	\$1,192,240	\$1,192,240	\$1,192,240	\$1,192,240	\$1,192,240	\$1,192,240	\$1,192,240	\$1,192,240	\$1,192,240	\$1,192,240	
Tax Burden Shift Factor		1.75		1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	
Tax Rate (per \$1K of Ass'd value)		\$14.39		\$14.03	\$14.01	\$13.99	\$13.96	\$13.94	\$13.92	\$13.89	\$13.87	\$13.85	\$13.82	\$13.80	
Average Tax Bill (based on Avg. Ass'd Value)		\$16,241		\$16,730	\$16,702	\$16,675	\$16,647	\$16,620	\$16,592	\$16,564	\$16,537	\$16,509	\$16,482	\$16,454	
\$ Tax differential between FY21-FY22		Not applicable		\$489	\$461	\$434	\$406	\$379	\$351	\$323	\$296	\$268	\$241	\$213	
% Tax differential between FY21-FY22		Not applicable		3.0%	2.8%	2.7%	2.5%	2.3%	2.2%	2.0%	1.8%	1.7%	1.5%	1.3%	
% value FY 21 (w/growth) vs. FY 22 (without growth)		5.6%													
RESID MISC [Condos, Apart, 2-3 Fam] (# props = 1,320)		Resid Misc		Net of New Growth >>>		Resid. Misc		Resid. Misc		Resid. Misc		Resid. Misc		Resid. Misc	
(Inclds Resid. Condos, Apart. Bldgs., 2-3 family, but NOT land)		FY 2021		FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	
FY 22 Assmt. @ ~\$327 /sf for Avg Property in Category		\$872,705		\$928,051	\$928,051	\$928,051	\$928,051	\$928,051	\$928,051	\$928,051	\$928,051	\$928,051	\$928,051	\$928,051	
Tax Burden Shift Factor		1.75		1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	
Tax Rate (per \$1K of Ass'd value)		\$14.39		\$14.03	\$14.01	\$13.99	\$13.96	\$13.94	\$13.92	\$13.89	\$13.87	\$13.85	\$13.82	\$13.80	
Average Tax Bill (based on Avg. Ass'd Value)		\$12,558		\$13,023	\$13,001	\$12,980	\$12,958	\$12,937	\$12,915	\$12,894	\$12,872	\$12,851	\$12,830	\$12,808	
\$ Tax differential between FY21-FY22		Not applicable		\$465	\$443	\$422	\$400	\$379	\$357	\$336	\$314	\$293	\$272	\$250	
% Tax differential between FY21-FY22		Not applicable		3.7%	3.5%	3.4%	3.2%	3.0%	2.8%	2.7%	2.5%	2.3%	2.2%	2.0%	
% value FY 21 (w/growth) vs. FY 22 (without growth)		8.0%		This category does not include vacant land or Exempt parcels.											
COMMERCIAL PARCELS		(Prior Year)		COMMERCIAL REAL ESTATE											
LARGE OFFICE BLDG (# props = 22)		Large Office		Net of New Growth >>>		Lg. Office		Lg. Office		Lg. Office		Lg. Office		Lg. Office	
(Gen. Offices (incl. Prof Med/Law/etc.); all greater than 20,000 sqft GBA)		FY 2021		FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	
FY 22 Assmt. @ ~\$189 /sf for Avg Property in Category		\$13,798,391		\$14,696,291	\$14,696,291	\$14,696,291	\$14,696,291	\$14,696,291	\$14,696,291	\$14,696,291	\$14,696,291	\$14,696,291	\$14,696,291	\$14,696,291	
Tax Burden Shift Factor		1.75		1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	
Tax Rate (per \$1K of Ass'd value)		\$27.97		\$25.63	\$25.79	\$25.95	\$26.10	\$26.26	\$26.41	\$26.57	\$26.72	\$26.88	\$27.03	\$27.19	
Average Tax Bill (based on Avg. Ass'd Value)		\$385,941		\$376,734	\$379,017	\$381,301	\$383,584	\$385,867	\$388,150	\$390,434	\$392,717	\$395,000	\$397,283	\$399,567	
\$ Tax differential between FY21-FY22		Not applicable		-\$9,207	-\$6,924	-\$4,640	-\$2,357	-\$74	\$2,209	\$4,493	\$6,776	\$9,059	\$11,342	\$13,626	
% Tax differential between FY21-FY22		Not applicable		-2.4%	-1.8%	-1.2%	-0.6%	0.0%	0.6%	1.2%	1.8%	2.3%	2.9%	3.5%	
% value FY 21 (w/growth) vs. FY 22 (without growth)		1.9%													
SMALL & MEDIUM OFFICE BLDG (# props = 37)		Sm &Med Office		Net of New Growth >>>		Sm &Med Office		Sm &Med Office		Sm &Med Office		Sm &Med Office		Sm &Med Office	
(Gen. Offices (incl. Prof Med/Law/etc.); all smaller than 20,000 sqft GBA)		FY 2021		FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	
FY 22 Assmt. @ ~\$225 /sf for Avg Property in Category		\$1,397,405		\$1,454,595	\$1,454,595	\$1,454,595	\$1,454,595	\$1,454,595	\$1,454,595	\$1,454,595	\$1,454,595	\$1,454,595	\$1,454,595	\$1,454,595	
Tax Burden Shift Factor		1.75		1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	
Tax Rate (per \$1K of Ass'd value)		\$27.97		\$25.63	\$25.79	\$25.95	\$26.10	\$26.26	\$26.41	\$26.57	\$26.72	\$26.88	\$27.03	\$27.19	
Average Tax Bill (based on Avg. Ass'd Value)		\$39,085		\$37,288	\$37,514	\$37,740	\$37,966	\$38,192	\$38,418	\$38,644	\$38,870	\$39,096	\$39,322	\$39,548	
\$ Tax differential between FY21-FY22		Not applicable		-\$1,797	-\$1,571	-\$1,345	-\$1,119	-\$893	-\$667	-\$441	-\$215	\$10	\$236	\$462	
% Tax differential between FY21-FY22		Not applicable		-4.6%	-4.0%	-3.4%	-2.9%	-2.3%	-1.7%	-1.1%	-0.6%	0.0%	0.6%	1.2%	
% value FY 21 (w/growth) vs. FY 22 (without growth)		4.1%													
TOWN-WIDE RETAIL (# props = 71)		All Town Retail		Net of New Growth >>>		All Town Retail		All Town Retail		All Town Retail		All Town Retail		All Town Retail	
(Retail, Restaurants, & Banks, but not Retail Condos)		FY 2021		FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	
FY 22 Assmt. @ ~\$263 /sf for Avg Property in Category		\$1,706,930		\$1,777,718	\$1,777,718	\$1,777,718	\$1,777,718	\$1,777,718	\$1,777,718	\$1,777,718	\$1,777,718	\$1,777,718	\$1,777,718	\$1,777,718	
Tax Burden Shift Factor		1.75		1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	
Tax Rate (per \$1K of Ass'd value)		\$27.97		\$25.63	\$25.79	\$25.95	\$26.10	\$26.26	\$26.41	\$26.57	\$26.72	\$26.88	\$27.03	\$27.19	
Avg. Tax Bill (based on Avg. Ass'd Value)		\$47,743		\$45,571	\$45,847	\$46,124	\$46,400	\$46,676	\$46,952	\$47,228	\$47,505	\$47,781	\$48,057	\$48,333	
\$ Tax differential between FY21-FY22		Not applicable		-\$2,172	-\$1,895	-\$1,619	-\$1,343	-\$1,067	-\$791	-\$515	-\$238	\$38	\$314	\$590	
% Tax differential between FY21-FY22		Not applicable		-4.5%	-4.0%	-3.4%	-2.8%	-2.2%	-1.7%	-1.1%	-0.5%	0.1%	0.7%	1.2%	
% value FY 21 (w/growth) vs. FY 22 (without growth)		4.1%		This category does not include vacant land or Exempt parcels.											
OFFICE & RETAIL CONDOS (# props = 240)		Comm. Condo		Net of New Growth >>>		Comm. Condo		Comm. Condo		Comm. Condo		Comm. Condo		Comm. Condo	
(Retail Shop Condominiums are included)		FY 2021		FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	
FY 22 Assmt. @ ~\$269 /sf for Avg Property in Category		\$214,602		\$218,092	\$218,092	\$218,092	\$218,092	\$218,092	\$218,092	\$218,092	\$218,092	\$218,092	\$218,092	\$218,092	
Tax Burden Shift Factor		1.75		1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	
Tax Rate (per \$1K of Ass'd value)		\$27.97		\$25.63	\$25.79	\$25.95	\$26.10	\$26.26	\$26.41	\$26.57	\$26.72	\$26.88	\$27.03	\$27.19	
Average Tax Bill (based on Avg. Ass'd Value)		\$6,002		\$5,591	\$5,625	\$5,658	\$5,692	\$5,726	\$5,760	\$5,794	\$5,828	\$5,862	\$5,896	\$5,930	
\$ Tax differential between FY21-FY22		Not applicable		-\$412	-\$378	-\$344	-\$310	-\$276	-\$242	-\$208	-\$175	-\$141	-\$107	-\$73	
% Tax differential between FY21-FY22		Not applicable		-6.9%	-6.3%	-5.7%	-5.2%	-4.6%	-4.0%	-3.5%	-2.9%	-2.3%	-1.8%	-1.2%	
% value FY 21 (w/growth) vs. FY 22 (without growth)		1.2%													
INDUSTRIAL PARCELS		(Prior Year)		INDUSTRIAL REAL ESTATE											
LAB & OFFICE COMBOS incl. CONDOS (# props = 19)		Lab / Office		Net of New Growth >>>		Lab / Office		Lab / Office		Lab / Office		Lab / Office		Lab / Office	
(Bio or Chem Laboratory, or Medical Use is Primary)		FY 2021		FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	
FY 22 Assmt. @ ~\$400 /sf for Avg Property in Category		\$27,582,444		\$33,336,779	\$33,336,779	\$33,336,779	\$33,336,779	\$33,336,779	\$33,336,779	\$33,336,779	\$33,336,779	\$33,336,779	\$33,336,779	\$33,336,779	
Tax Burden Shift Factor		1.75		1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	
Tax Rate (per \$1K of Ass'd value)		\$27.97		\$25.63	\$25.79	\$25.95	\$26.10	\$26.26	\$26.41	\$26.57	\$26.72	\$26.88	\$27.03	\$27.19	
Average Tax Bill (based on Avg. Ass'd Value)		\$771,481		\$854,577	\$859,756	\$864,935	\$870,114	\$875,294	\$880,473	\$885,652	\$890,831	\$896,011	\$901,190	\$906,369	
\$ Tax differential between FY21-FY22		Not applicable		\$83,096	\$88,275	\$93,454	\$98,633	\$103,813	\$108,992	\$114,171	\$119,350	\$124,530	\$129,709	\$134,888	
% Tax differential between FY21-FY22		Not applicable		10.8%	11.4%	12.1%	12.8%	13.5%	14.1%	14.8%	15.5%	16.1%	16.8%	17.5%	
% value FY 21 (w/growth) vs. FY 22 (without growth)		27.6%		This category includes only Large Office buildings that have a significant Life Science Laboratory component.											

EXHIBIT E: TAX FACTORS AND TAX RATES - AMONG COMMUNITIES w/ COMPARABLE C/I/P VOLUME in MA, AND vs. CONTIGUOUS COMMUNITIES

COMPARABLE "COMMERCIAL VALUE" COMMUNITIES								
State Rank		FY2021	FY2020			FY2021		
		<u>Comm - Indl - Pers</u>	<u>RESIDENTIAL</u>	<u>C - I - P</u>	<u>RATE</u>	<u>RESIDENTIAL</u>	<u>C - I - P</u>	<u>RATE</u>
	<u>MUNICIPALITY</u>	<u>ASS'D C-I-P</u>	<u>RATE/K</u>	<u>RATE/K</u>	<u>SHIFT</u>	<u>RATE/K</u>	<u>RATE/K</u>	<u>SHIFT</u>
1	Boston	\$63,516,763,209	\$10.56	\$24.92	1.750	\$10.67	\$24.55	1.750
2	Cambridge	\$26,098,968,000	\$5.75	\$12.68	1.510	\$5.85	\$11.85	1.510
3	Waltham	\$4,964,422,927	\$11.95	\$24.36	1.750	\$11.32	\$23.08	1.749
4	Worcester	\$3,674,207,866	\$17.00	\$35.16	1.557	\$16.28	\$36.20	1.732
5	Newton	\$3,239,573,628	\$10.44	\$19.92	1.749	\$10.76	\$20.12	
State Rank	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
23	Peabody	\$1,644,003,962	\$10.74	\$22.89	1.750	\$10.49	\$22.20	1.750
24	Wellesley	\$1,643,926,500	\$11.56	\$11.56	1.000	\$11.75	\$11.75	1.000
25	Lexington	\$1,518,730,905	\$14.05	\$27.22	1.750	\$14.39	\$27.97	1.750
26	Norwood	\$1,504,125,689	\$11.15	\$24.82	1.610	\$11.34	\$25.67	1.710
27	Taunton	\$1,493,032,970	\$15.14	\$33.28	1.750	\$14.20	\$28.97	1.640
28	Brockton	\$1,472,337,878	\$15.15	\$30.41	1.730	\$14.50	\$29.64	1.750
29	Needham	\$1,456,564,356	\$12.49	\$24.55	1.750	\$13.03	\$25.74	1.750
30	New Bedford	\$1,381,073,036	\$16.16	\$33.59	1.730	\$15.59	\$32.76	1.730
31	Canton	\$1,379,894,482	\$12.23	\$25.42	1.660	\$12.20	\$24.29	1.600

The EIGHT (8) CONTIGUOUS COMMUNITIES to LEXINGTON								
State Rank		FY2021	FY2020			FY2021		
		<u>Comm - Indl - Pers</u>	<u>RESIDENTIAL</u>	<u>C - I - P</u>	<u>RATE</u>	<u>RESIDENTIAL</u>	<u>C - I - P</u>	<u>RATE</u>
	<u>MUNICIPALITY</u>	<u>ASS'D C-I-P</u>	<u>RATE</u>	<u>RATE</u>	<u>SHIFT</u>	<u>RATE</u>	<u>RATE</u>	<u>SHIFT</u>
3	Waltham	\$4,964,422,927	\$11.95	\$24.36	1.750	\$11.32	\$23.08	1.749
6	Burlington	\$2,986,330,419	\$9.64	\$25.54	1.605	\$9.95	\$25.84	1.601
10	Woburn	\$2,463,963,996	\$9.32	\$23.20	1.750	\$9.33	\$22.86	1.750
25	Lexington	\$1,518,730,905	\$14.05	\$27.33	1.750	\$14.39	\$27.97	1.750
58	Bedford	\$884,423,923	\$13.18	\$28.95	1.750	\$13.53	\$29.72	1.750
79	Arlington	\$660,555,742	\$11.06	\$11.06	1.000	\$11.34	\$11.34	1.000
107	Belmont	\$467,778,029	\$11.00	\$11.00	1.000	\$11.54	\$11.54	1.000
133	Winchester	\$363,210,429	\$12.39	\$11.80	1.000	\$12.83	\$12.24	1.000
253	Lincoln	\$78,656,783	\$15.36	\$20.18	1.301	\$15.52	\$20.42	1.301

EXHIBIT F: TOP 25 MASS. COMMUNITIES BY TOTAL ASSESSED VALUE

MA DOR - Division of Local Services

MA Municipal Databank / Local Aid Section

Fiscal Year 2021 Assessed Values by Class

	Municipality	Most Recent DOR- Approved Fiscal Year	Residential	Open Space	Commerical Property Values	Industrial Property Values	Personal Property for Commercial Use	Comm + Indl + Pers Prop (C - I - P)	Total Assessed Values	Resid & Open as % Total Value	C - I - P as % of Total Value
1	Boston	2021	127,136,166,756	0	54,632,351,855	1,251,386,403	7,633,024,951	63,516,763,209	190,652,929,965	67%	33%
2	Cambridge	2021	34,135,924,929	0	13,798,372,417	10,422,399,643	1,878,195,940	26,098,968,000	60,234,892,929	57%	43%
3	Newton	2021	28,953,587,172	0	2,544,595,728	211,686,700	483,291,200	3,239,573,628	32,193,160,800	90%	10%
4	Brookline	2021	24,675,534,471	0	2,446,579,340	21,043,700	267,196,984	2,734,820,024	27,410,354,495	90%	10%
5	Nantucket	2021	22,581,497,590	2,128,000	1,383,412,874	60,008,200	362,033,140	1,805,454,214	24,389,079,804	93%	7%
6	Somerville	2021	16,408,557,580	0	2,070,545,428	411,238,800	407,549,990	2,889,334,218	19,297,891,798	85%	15%
7	Quincy	2021	15,407,239,096	0	1,945,621,094	142,649,505	433,883,880	2,522,154,479	17,929,393,575	86%	14%
8	Barnstable	2021	13,902,857,731	0	1,639,932,289	93,932,600	341,777,570	2,075,642,459	15,978,500,190	87%	13%
9	Worcester	2021	12,150,548,879	0	2,258,092,165	533,580,801	882,534,900	3,674,207,866	15,824,756,745	77%	23%
10	Waltham	2021	9,883,676,357	0	3,669,722,987	683,891,100	610,808,840	4,964,422,927	14,848,099,284	67%	33%
11	Falmouth	2021	12,101,498,842	3,896,100	666,341,556	96,533,500	242,757,370	1,005,632,426	13,111,027,368	92%	8%
12	Lexington	2021	11,434,037,932	0	785,242,180	500,808,405	232,680,320	1,518,730,905	12,952,768,837	88%	12%
13	Wellesley	2021	11,072,021,000	0	1,494,659,000	6,543,000	142,724,500	1,643,926,500	12,715,947,500	87%	13%
14	Arlington	2021	11,526,348,979	0	509,076,912	25,510,500	125,968,330	660,555,742	12,186,904,721	95%	5%
15	Medford	2021	10,665,994,170	0	916,724,973	122,944,200	210,787,400	1,250,456,573	11,916,450,743	90%	10%
16	Plymouth	2021	9,738,935,499	0	1,016,083,399	624,509,123	402,386,763	2,042,979,285	11,781,914,784	83%	17%
17	Framingham	2021	8,776,555,279	0	1,684,339,243	373,510,380	345,201,150	2,403,050,773	11,179,606,052	79%	21%
18	Needham	2021	9,589,166,123	0	1,030,129,606	123,073,050	303,361,700	1,456,564,356	11,045,730,479	87%	13%
19	Lynn	2021	8,872,267,675	0	607,940,225	171,541,600	266,919,540	1,046,401,365	9,918,669,040	89%	11%
20	Edgartown	2021	9,255,822,669	0	397,993,996	6,732,400	193,616,699	598,343,095	9,854,165,764	94%	6%
21	Belmont	2021	9,020,342,800	0	360,047,149	23,818,500	83,912,380	467,778,029	9,488,120,829	95%	5%
22	Lowell	2021	8,130,672,584	0	623,428,438	365,261,705	334,252,217	1,322,942,360	9,453,614,944	86%	14%
23	Springfield	2021	7,018,786,800	0	1,365,682,200	258,826,000	792,918,510	2,417,426,710	9,436,213,510	74%	26%
24	Watertown	2021	7,342,750,000	0	1,258,258,020	568,093,170	229,269,154	2,055,620,344	9,398,370,344	78%	22%
25	Natick	2021	7,368,642,159	0	1,674,230,641	48,041,100	176,073,530	1,898,345,271	9,266,987,430	80%	20%

EXHIBIT G: IMPACT ANALYSIS of residential property tax: the possible adoption of a **20% RESIDENTIAL EXEMPTION**

RESIDENTIAL EXEMPTION WORKSHEET FISCAL YEAR 2022 INFORMATION		
TOTAL RESIDENTIAL (ASS'D) OVERALL VALUE	\$12,224,559,111	
TOTAL # RESID. PARCELS	10,913	(Includes over 500 unbuildable (mostly small) parcels of land.)
AVG. RESIDENTIAL PARCEL	\$1,120,183	
EXEMPTION Percentage >>	20%	(Up to a 35% "Max" Resid Exemption is allowed by MGL)
EXEMPTION \$ AMOUNT	\$224,037	
EST. # OF EXEMPT (Principal Resid.) PARCELS	9,265	Town estimate: # of non-owner occupied parcels >>> 1,648
TOTAL VALUE MADE EXEMPT by this clause	\$2,075,699,444	
RESID. RATE (Calc'd, but not yet voted upon)	\$13.80	(<Note: This Rate is from Exhibit A.)
TOTAL RESID. REVENUE "redirected" (tax dollars)	\$168,711,354	
NEW RESID. OVERALL ASSESSED VALUE	\$10,148,859,667	
NEW (Derived by formula) RESID. RATE	\$16.62	

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
EXAMPLES OF ASSESSED VALUE	PRELIMINARY TAX RATE @ 1.75 SHIFT	ANNUAL PROPERTY TAX BILL	EXEMPTED ASSESSED VALUE @ 20 % EXEMPTION	NET ASSESSED VALUE ¹	DERIVED TAX RATE	NET TAX BILL	Taxation \$ Change (g-c)	Taxation % Change (h/c)
\$400,000	\$13.80	\$5,520	\$224,037	\$175,963	\$16.62	\$2,925	-\$2,595	-47.01%
\$500,000	\$13.80	\$6,901	\$224,037	\$275,963	\$16.62	\$4,588	-\$2,313	-33.52%
\$600,000	\$13.80	\$8,281	\$224,037	\$375,963	\$16.62	\$6,250	-\$2,031	-24.52%
\$700,000	\$13.80	\$9,661	\$224,037	\$475,963	\$16.62	\$7,912	-\$1,748	-18.10%
\$1,000,000	\$13.80	\$13,801	\$224,037	\$775,963	\$16.62	\$12,899	-\$902	-6.53%
\$1,100,000	\$13.80	\$15,181	\$224,037	\$875,963	\$16.62	\$14,562	-\$619	-4.08%
\$1,200,000	\$13.80	\$16,561	\$224,037	\$975,963	\$16.62	\$16,224	-\$337	-2.04%
\$1,300,000	\$13.80	\$17,941	\$224,037	\$1,075,963	\$16.62	\$17,886	-\$55	-0.31%
\$1,319,434	\$13.80	\$18,210	\$224,037	\$1,095,398	\$16.62	\$18,210	\$0	0.00%
\$1,400,000	\$13.80	\$19,321	\$224,037	\$1,175,963	\$16.62	\$19,549	\$227	1.18%
\$1,500,000	\$13.80	\$20,702	\$224,037	\$1,275,963	\$16.62	\$21,211	\$510	2.46%
\$1,600,000	\$13.80	\$22,082	\$224,037	\$1,375,963	\$16.62	\$22,874	\$792	3.59%
\$1,700,000	\$13.80	\$23,462	\$224,037	\$1,475,963	\$16.62	\$24,536	\$1,074	4.58%
\$2,000,000	\$13.80	\$27,602	\$224,037	\$1,775,963	\$16.62	\$29,523	\$1,921	6.96%
\$2,500,000	\$13.80	\$34,503	\$224,037	\$2,275,963	\$16.62	\$37,835	\$3,332	9.66%
\$3,000,000	\$13.80	\$41,403	\$224,037	\$2,775,963	\$16.62	\$46,147	\$4,744	11.46%
\$5,000,000	\$13.80	\$69,005	\$224,037	\$4,775,963	\$16.62	\$79,394	\$10,389	15.06%

¹ Resid. Exemption, per MGL, may not reduce taxable value of property to less than 10 percent of its full and fair cash value.

****BREAK-EVEN ASSESSED VALUE; NO TAX IMPACT.**

\$1,319,434