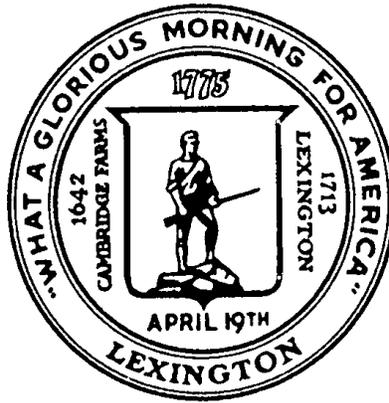


Town of Lexington Fiscal Year 2017

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

Tax Classification
December 5, 2016

MEMO

To: Lexington Board of Selectmen
From: Lexington Board of Assessors
Subject: FY2017 Tax Classification

Date: December 5, 2016

This memo is intended to provide the Board of Selectmen with the necessary information to conduct a Public Hearing and Information Session on the tax classification options available under Massachusetts General Laws. The classification amendment requires the Board of Selectmen to consider four selections with respect to the setting the FY2017 tax rate. The decision of the Board for each alternative must be submitted to the DOR on form LA5. 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 factor.

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

The Board of Selectmen may choose to adopt a **residential factor**, which will increase the tax rate applied to the commercial, industrial, and personal property (C-I-P) classes, up to a maximum factor (multiplier) 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 Exhibits A & Exhibit B demonstrate the effect that several possible "factor" choices will have by identifying the tax levy percentage borne by each classification of properties, and the resulting tax rates. Approximately 100 of the 351 communities in Massachusetts adopt this component of 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 Board of Selectmen 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. To our knowledge, Bedford is the only community in the Commonwealth of Massachusetts to adopt this exemption.

**Lexington Board of Selectmen
Tax Classification Public Hearing
December 5, 2016**

3. Residential exemption.

The Board of Selectmen may choose to adopt a maximum **residential exemption** of up to 35% (in prior years, this maximum was 20%). If adopted, the tax relief would apply only to owner-occupied properties. The residential properties assessed below the “break-even valuation” point will realize a reduction in taxes while the residential properties assessed above the “break-even valuation” point must pay additional taxes to compensate. Non owner-occupied properties (including apartment buildings and vacant land) would have a substantial increase in taxes. Please refer to Exhibit H in this classification packet for details of the impact of the residential exemption if it were adopted.

Fourteen communities in Commonwealth of MA, typically those with a substantial base of rental units, are currently offering this exemption including Barnstable, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Nantucket, Provincetown, Somerset, Somerville, Tisbury, Waltham and Watertown.

In FY2017, Lexington’s Single Family Dwellings have an average assessed value of approximately \$932,000 (see Exhibit C); however, the average assessed value among all residential parcels - a component in calculating the distributional impact of the residential exemption - is approximately \$867,000 (see Exhibit H). All residential parcels include single family dwelling, two & three family buildings, vacant land, condominiums, and apartment buildings.

4. Small commercial exemption

The Board of Selectmen may choose to adopt a **small commercial** exemption of up to 10% of the property valuation to be granted to commercial (*not industrial*) property that meets the requirements of the law. To qualify, eligible businesses must have occupied the property as of January 1, must have had no more than ten (10) employees during the previous calendar year, and the property must have a assessed valuation of less than \$1,000,000. While the eligible business does not have to own the property, all occupants of the commercial portion of the property must qualify. Again, the compensation for this exemption tax relief is borne within the other properties in the CIP class.

Currently, ten (10) communities in the Commonwealth of Massachusetts offer the small commercial exemption including Auburn, Avon, Bellingham, Braintree, Dartmouth, New Ashford, Seekonk, Somerset, Westford and Wrentham.

EXHIBIT A: ALTERNATIVE TAX RATE SCENARIOS FOR FY2017

FY2016-FY2017 Change in Levy Limit and Values				Factors Affecting Determination of FY2017 Levy Limit		
	FY2016	FY2017	% CHANGE			
Maximum Allowable Levy Limit	\$163,093,744	\$170,277,803	4.40%	FY2016 Maximum Allowable Levy Limit	\$163,093,744	N/A
Tax Levy (FY16 actual, and FY17 levy limit)	\$163,074,847	\$170,277,803	4.42%	Amended New Growth	\$0	0.00%
Residential Valuation	\$8,862,601,990	\$9,361,100,630	5.62%	Proposition 2 1/2 increment	\$3,869,226	2.37%
Comm + Indl + PP Valuation	\$1,185,945,695	\$1,228,355,980	3.58%	New Growth Increment	\$3,309,344	2.03%
Total Valuation	\$10,048,547,685	\$10,589,456,610	5.38%	Override	\$0	0.00%
Residential Tax Rate	\$14.60	T.B.D.	T.B.D.	Debt Exclusion Increment	5,489	0.00%
Comm/Indl/PP Tax Rate	\$28.40	T.B.D.	T.B.D.	FY2017 Maximum Allowable Levy Limit	\$170,277,803	4.40%

FACTOR		% SHARE OF LEVY		TAX LEVY		TAX RATE		% LEVY CHNG: FY16 TO FY17		COMMENTS
C-I-P	RESID	C-I-P	RES	C-I-P	RESID	C-I-P	RESID	C-I-P	RESID	
1.000	1.000	11.60%	88.40%	\$ 19,751,888	\$ 150,525,915	\$16.08	\$16.08	-41.36%	16.33%	SINGLE TAX RATE
1.050	0.993	12.18%	87.82%	\$ 20,739,482	\$ 149,538,321	\$16.88	\$15.97	-38.42%	15.57%	
1.100	0.987	12.76%	87.24%	\$ 21,727,076	\$ 148,550,726	\$17.69	\$15.87	-35.49%	14.80%	
1.150	0.980	13.34%	86.66%	\$ 22,714,671	\$ 147,563,132	\$18.49	\$15.76	-32.56%	14.04%	
1.200	0.974	13.92%	86.08%	\$ 23,702,265	\$ 146,575,537	\$19.30	\$15.66	-29.63%	13.28%	
1.250	0.967	14.50%	85.50%	\$ 24,689,860	\$ 145,587,943	\$20.10	\$15.55	-26.69%	12.52%	
1.300	0.961	15.08%	84.92%	\$ 25,677,454	\$ 144,600,349	\$20.90	\$15.45	-23.76%	11.75%	
1.350	0.954	15.66%	84.34%	\$ 26,665,048	\$ 143,612,754	\$21.71	\$15.34	-20.83%	10.99%	
1.400	0.948	16.24%	83.76%	\$ 27,652,643	\$ 142,625,160	\$22.51	\$15.24	-17.90%	10.23%	
1.450	0.941	16.82%	83.18%	\$ 28,640,237	\$ 141,637,566	\$23.32	\$15.13	-14.97%	9.46%	
1.500	0.934	17.40%	82.60%	\$ 29,627,831	\$ 140,649,971	\$24.12	\$15.02	-12.03%	8.70%	
1.550	0.928	17.98%	82.02%	\$ 30,615,426	\$ 139,662,377	\$24.92	\$14.92	-9.10%	7.94%	
1.560	0.927	18.10%	81.90%	\$ 30,812,945	\$ 139,464,858	\$25.08	\$14.90	-8.51%	7.78%	
1.570	0.925	18.21%	81.79%	\$ 31,010,464	\$ 139,267,339	\$25.25	\$14.88	-7.93%	7.63%	
1.580	0.924	18.33%	81.67%	\$ 31,207,982	\$ 139,069,820	\$25.41	\$14.86	-7.34%	7.48%	
1.590	0.923	18.44%	81.56%	\$ 31,405,501	\$ 138,872,301	\$25.57	\$14.84	-6.76%	7.33%	
1.600	0.921	18.56%	81.44%	\$ 31,603,020	\$ 138,674,782	\$25.73	\$14.81	-6.17%	7.17%	
1.610	0.920	18.68%	81.32%	\$ 31,800,539	\$ 138,477,264	\$25.89	\$14.79	-5.58%	7.02%	
1.620	0.919	18.79%	81.21%	\$ 31,998,058	\$ 138,279,745	\$26.05	\$14.77	-5.00%	6.87%	
1.630	0.917	18.91%	81.09%	\$ 32,195,577	\$ 138,082,226	\$26.21	\$14.75	-4.41%	6.71%	
1.640	0.916	19.02%	80.98%	\$ 32,393,096	\$ 137,884,707	\$26.37	\$14.73	-3.82%	6.56%	
1.650	0.915	19.14%	80.86%	\$ 32,590,615	\$ 137,687,188	\$26.53	\$14.71	-3.24%	6.41%	
1.660	0.913	19.26%	80.74%	\$ 32,788,133	\$ 137,489,669	\$26.69	\$14.69	-2.65%	6.26%	
1.670	0.912	19.37%	80.63%	\$ 32,985,652	\$ 137,292,150	\$26.85	\$14.67	-2.06%	6.10%	
1.680	0.911	19.49%	80.51%	\$ 33,183,171	\$ 137,094,631	\$27.01	\$14.65	-1.48%	5.95%	
1.690	0.909	19.60%	80.40%	\$ 33,380,690	\$ 136,897,112	\$27.18	\$14.62	-0.89%	5.80%	
1.700	0.908	19.72%	80.28%	\$ 33,578,209	\$ 136,699,594	\$27.34	\$14.60	-0.30%	5.65%	
1.710	0.907	19.84%	80.16%	\$ 33,775,728	\$ 136,502,075	\$27.50	\$14.58	0.28%	5.49%	
1.720	0.906	19.95%	80.05%	\$ 33,973,247	\$ 136,304,556	\$27.66	\$14.56	0.87%	5.34%	
1.730	0.904	20.07%	79.93%	\$ 34,170,766	\$ 136,107,037	\$27.82	\$14.54	1.45%	5.19%	
1.740	0.903	20.18%	79.82%	\$ 34,368,284	\$ 135,909,518	\$27.98	\$14.52	2.04%	5.04%	
1.750	0.902	20.30%	79.70%	\$ 34,565,803	\$ 135,711,999	\$28.14	\$14.50	2.63%	4.88%	FY17 MAX SHIFT

EXHIBIT B: HISTORICAL LEVY SUMMARY

FY	MAXIMUM LEVY	RES VALUE	CIP VALUE	TOTAL VALUE	RESIDENTIAL		CIP		CIP FACTOR
					% VALUE	%LEVY	% VALUE	%LEVY	
1982	\$25,840,699	\$981,805,500	\$260,146,400	\$1,241,951,900	79.05%	72.07%	20.95%	27.93%	1.43
1983	\$27,069,102	\$990,919,800	\$276,376,600	\$1,267,296,400	78.19%	71.06%	21.81%	28.94%	1.33
1984	\$28,022,798	\$997,961,400	\$296,494,700	\$1,294,456,100	77.10%	69.73%	22.90%	30.27%	1.32
1985	\$29,632,914	\$1,007,078,700	\$301,942,600	\$1,309,021,300	76.93%	68.88%	23.07%	31.12%	1.32
1986	\$31,019,098	\$1,020,964,400	\$317,326,500	\$1,338,290,900	76.29%	68.76%	23.71%	31.24%	1.32
1987	\$33,153,338	\$2,235,803,100	\$666,024,100	\$2,901,827,200	77.05%	67.03%	22.95%	32.97%	1.44
1988	\$34,836,855	\$2,255,006,000	\$674,748,700	\$2,929,754,700	76.97%	66.81%	23.03%	33.19%	1.44
1989	\$37,264,901	\$2,301,575,500	\$673,074,254	\$2,974,649,754	77.37%	67.26%	22.63%	32.75%	1.45
1990	\$40,392,000	\$2,928,897,300	\$843,484,600	\$3,772,381,900	77.64%	66.71%	22.36%	33.29%	1.49
1991	\$42,322,992	\$2,620,862,100	\$586,620,600	\$3,207,482,700	81.71%	69.14%	18.29%	30.86%	1.69
1992	\$43,474,747	\$2,519,321,000	\$532,077,800	\$3,051,398,800	82.56%	70.86%	17.44%	29.14%	1.67
1993	\$47,365,952	\$2,574,645,700	\$460,616,200	\$3,035,261,900	84.82%	74.14%	15.18%	25.86%	1.70
1994	\$48,686,562	\$2,633,197,000	\$420,527,200	\$3,053,724,200	86.23%	76.59%	13.77%	23.41%	1.70
1995	\$50,261,924	\$2,801,492,000	\$415,545,200	\$3,217,037,200	87.08%	78.04%	12.92%	21.96%	1.70
1996	\$53,185,783	\$2,975,007,040	\$433,858,760	\$3,408,865,800	87.27%	78.36%	12.73%	21.64%	1.70
1997	\$54,713,901	\$3,099,278,410	\$445,558,740	\$3,544,837,150	87.43%	78.63%	12.57%	21.37%	1.70
1998	\$56,940,636	\$3,300,687,100	\$494,410,360	\$3,795,097,460	86.97%	77.85%	13.03%	22.15%	1.70
1999	\$58,891,464	\$3,523,737,000	\$565,977,160	\$4,089,714,160	86.16%	76.47%	13.84%	23.53%	1.70
2000	\$61,263,839	\$3,761,567,000	\$744,710,290	\$4,506,277,290	83.47%	75.21%	16.53%	24.79%	1.50
2001	\$68,753,066	\$4,200,706,000	\$814,607,290	\$5,015,313,290	83.76%	74.01%	16.24%	25.99%	1.60
2002	\$72,024,765	\$4,706,431,500	\$911,710,050	\$5,618,141,550	83.77%	73.71%	16.23%	26.29%	1.62
2003	\$75,793,067	\$5,186,133,750	\$897,438,810	\$6,083,572,560	85.25%	74.92%	14.75%	25.08%	1.70
2004	\$82,109,040	\$6,018,408,000	\$892,768,060	\$6,911,176,060	87.08%	76.75%	12.92%	23.25%	1.80
2005	\$91,165,834	\$6,275,351,000	\$870,816,360	\$7,146,167,360	87.81%	78.07%	12.19%	21.93%	1.80
2006	\$94,751,711	\$6,823,275,250	\$862,993,280	\$7,686,268,530	88.77%	80.01%	11.23%	19.99%	1.78
2007	\$101,074,790	\$7,135,277,500	\$923,957,080	\$8,059,234,580	88.54%	80.05%	11.46%	19.95%	1.74
2008	\$110,222,125	\$6,945,049,000	\$984,115,350	\$7,929,164,350	87.59%	78.90%	12.42%	21.10%	1.70
2009	\$116,411,032	\$6,991,353,500	\$1,042,254,630	\$8,033,608,130	87.03%	77.95%	12.97%	22.05%	1.70
2010	\$121,765,514	\$6,896,447,750	\$995,142,860	\$7,891,590,610	87.39%	78.56%	12.61%	21.44%	1.70
2011	\$127,955,723	\$6,953,985,750	\$1,019,733,440	\$7,973,719,190	87.21%	77.59%	12.79%	22.41%	1.70
2012	\$134,337,548	\$6,974,904,000	\$1,051,783,320	\$8,026,687,320	86.90%	77.72%	13.10%	22.28%	1.70
2013	\$141,639,397	\$7,196,488,310	\$1,111,468,450	\$8,307,956,760	86.62%	77.26%	13.38%	22.74%	1.70
2014	\$148,771,313	\$7,411,620,000	\$1,143,975,350	\$8,555,595,350	86.63%	77.27%	13.37%	22.73%	1.70
2015	\$155,710,065	\$8,197,256,180	\$1,162,358,910	\$9,359,615,090	87.58%	78.27%	12.42%	21.73%	1.75
2016	\$163,093,744	\$8,862,601,990	\$1,185,945,695	\$10,048,547,685	88.20%	79.35%	11.80%	20.65%	1.75
2017	\$170,277,803	\$9,361,100,630	\$1,228,355,980	\$10,589,456,610	88.40%	TBD	11.60%	TBD	TBD

Note: CIP value is net of portion of value that is not taxable due to TIF agreements.

EXHIBIT C: HISTORY OF AVERAGE SINGLE FAMILY ASSESSED VALUE AND PROPERTY TAX - FY1992 TO PRESENT

Fiscal Year (*)	SINGLE FAMILY DWELLING VALUATION	SINGLE FAMILY DWELLINGS (SFD)	ASSESSED AVERAGE (PER SF)	INCREASE OF ASSESSED VALUE	TAX RATE	AVERAGE TAX	PERCENT INCREASE TAXES	C//P FACTOR	TOTAL (Taxable RE & PP)
1992	\$2,268,576,000	8,682	\$261,296	N/A	\$12.23	\$3,195.66	N/A	1.67	\$3,051,398,800
1993	\$2,324,384,000	8,715	\$266,711	2.07%	\$13.64	\$3,637.93	13.84%	1.70	\$3,035,261,900
1994	\$2,386,608,000	8,734	\$273,255	2.45%	\$14.16	\$3,869.29	6.36%	1.70	\$3,053,724,200
1995	\$2,535,745,000	8,752	\$289,733	6.03%	\$14.00	\$4,056.26	4.83%	1.70	\$3,217,037,200
1996	\$2,681,040,000	8,758	\$306,125	5.66%	\$14.01	\$4,288.81	5.73%	1.70	\$3,408,865,800
1997	\$2,791,978,000	8,775	\$318,174	3.94%	\$13.88	\$4,416.26	2.97%	1.70	\$3,544,837,150
1998	\$2,975,012,000	8,798	\$338,146	6.28%	\$13.43	\$4,541.31	2.83%	1.70	\$3,795,097,460
1999	\$3,171,199,000	8,810	\$359,954	6.45%	\$12.79	\$4,603.82	1.38%	1.70	\$4,089,714,160
2000	\$3,376,143,000	8,821	\$382,739	6.33%	\$12.25	\$4,688.56	1.84%	1.50	\$4,506,277,290
2001	\$3,777,857,000	8,840	\$427,359	11.66%	\$12.11	\$5,175.32	10.38%	1.60	\$5,015,313,290
2002	\$4,225,339,000	8,845	\$477,709	11.78%	\$11.28	\$5,388.56	4.12%	1.62	\$5,618,141,550
2003	\$4,693,071,000	8,898	\$527,430	10.41%	\$10.95	\$5,775.36	7.18%	1.70	\$6,083,572,560
2004	\$5,456,206,000	8,887	\$613,954	16.40%	\$10.47	\$6,428.09	11.30%	1.80	\$6,911,176,060
2005	\$5,687,532,000	8,899	\$639,120	4.10%	\$11.34	\$7,247.62	12.75%	1.80	\$7,146,167,360
2006	\$6,206,172,000	8,910	\$696,540	8.98%	\$11.11	\$7,738.56	6.77%	1.78	\$7,686,268,530
2007	\$6,499,630,000	8,917	\$728,903	4.65%	\$11.34	\$8,265.76	6.81%	1.74	\$8,059,234,580
2008	\$6,262,572,000	8,922	\$701,925	-3.70%	\$12.52	\$8,788.10	6.32%	1.70	\$7,929,164,350
2009	\$6,274,760,000	8,934	\$702,346	0.06%	\$12.97	\$9,109.43	3.66%	1.70	\$8,033,608,130
2010	\$6,184,505,000	8,944	\$691,470	-1.55%	\$13.86	\$9,583.77	5.21%	1.70	\$7,891,590,610
2011	\$6,234,563,000	8,949	\$696,677	0.75%	\$14.40	\$10,032.15	4.68%	1.70	\$7,973,719,190
2012	\$6,251,243,000	8,963	\$697,450	0.11%	\$14.97	\$10,440.82	4.07%	1.70	\$8,026,687,330
2013	\$6,441,950,000	8,978	\$717,526	2.88%	\$15.20	\$10,906.40	4.46%	1.70	\$8,307,656,760
2014	\$6,658,875,000	8,996	\$740,204	3.16%	\$15.51	\$11,480.56	5.26%	1.70	\$8,555,595,350
2015	\$7,385,759,000	9,003	\$820,366	10.83%	\$14.86	\$12,190.65	6.19%	1.75	\$9,359,615,090
2016	\$8,008,381,000	9,025	\$887,355	8.17%	\$14.60	\$12,955.39	6.27%	1.75	\$10,048,547,685
2017	\$8,415,787,000	9,029	\$932,084	5.04%	TBD	TBD	TBD	TBD	\$10,589,456,610

* All values are inclusive of new growth

EXHIBIT D: PRELIMINARY VALUES BY CLASS: FY2016 TO FY2017 ¹

	Residential (R)	Commercial (C)	Industrial (I) ²	<i>Commercial + Industrial Combined</i>	Personal Property (P) ³	C-I-P Subtotal	Total Assessed
FY 16 Assessed Value	\$8,862,601,990	\$664,672,810	\$374,684,000	<i>\$1,039,356,810</i>	\$184,381,060	\$1,223,737,870	\$10,086,339,860
FY 17 Assessed Value	\$9,361,100,630	\$686,522,170	\$385,477,000	<i>\$1,071,999,170</i>	\$195,675,130	\$1,267,674,300	\$10,628,774,930
\$ increase	\$498,498,640	\$21,849,360	\$10,793,000	\$32,642,360	\$11,294,070	\$43,936,430	\$542,435,070
% increase	5.62%	3.29%	2.88%	3.14%	6.13%	3.59%	5.38%
FY 17 New Growth	\$127,570,800	\$2,020,000	\$15,855,000	<i>\$17,875,000</i>	\$33,206,470	\$51,081,470	\$178,652,270
FY 17 Assessed Value less New Growth	\$9,233,529,830	\$684,502,170	\$369,622,000	<i>\$1,054,124,170</i>	\$162,468,660	\$1,216,592,830	\$10,450,122,660
Incr./Decr. vs. FY 16 (\$)	\$370,927,840	\$19,829,360	(\$5,062,000)	\$14,767,360	(\$21,912,400)	(\$7,145,040)	\$363,782,800
Incr./Decr. vs. FY 16 (%)	4.19%	2.98%	-1.35%	1.42%	-11.88%	-0.58%	3.61%
FY 16 share of total value	87.87%	6.59%	3.71%	10.30%	1.83%	12.13%	
FY 17 share of total value w/o growth	88.36%	6.55%	3.54%	10.09%	1.55%	11.64%	
Change	0.49%	-0.04%	-0.18%	-0.22%	-0.27%	-0.49%	

¹ Values are subject to review and approval by the Department of Revenue.

² Industrial value is gross assessed value and includes that portion of value that is not taxable due to TIF agreements. FY16 assessed value includes one property that did not retain its industrial classification in FY17. Taking this into consideration, on an adjusted basis the underlying increase in industrial value, net of FY17 new growth would be 0.71%, not negative 1.35% as shown, and the combined increase for commercial and industrial property would be 2.17%, not the 1.42% shown.

³ The 11.88% reduction in the value of personal property net of new growth is attributable to rapid depreciation schedules for this class of property.

EXHIBIT D-1: TOWN OF LEXINGTON - Tax Rate Shift Options & Property Comparisons
(FY2017 Values are derived net of new growth)

RESIDENTIAL		RESIDENTIAL										
SINGLE FAMILY DWELLING (# props = 9,029)	<i>Single Resid</i>	Net of New Growth >>>										
<i>(Does not include condos, apts, 2-3 family, etc)</i>	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017
Avg. SFD Assmt.(FY17 pend'g DOR approval)	\$887,355	\$919,929	\$919,929	\$919,929	\$919,929	\$919,929	\$919,929	\$919,929	\$919,929	\$919,929	\$919,929	\$919,929
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)	\$14.60	\$14.71	\$14.69	\$14.67	\$14.65	\$14.62	\$14.60	\$14.58	\$14.56	\$14.54	\$14.52	\$14.50
Avg. Tax Bill (based on Avg. Ass'd Value)	\$12,955	\$13,531	\$13,511	\$13,492	\$13,472	\$13,453	\$13,434	\$13,414	\$13,395	\$13,375	\$13,356	\$13,337
\$ Tax differential between FY16-FY17	Not applicable	\$576	\$556	\$537	\$517	\$498	\$479	\$459	\$440	\$420	\$401	\$382
% Tax differential between FY16-FY17	Not applicable	4.44%	4.29%	4.14%	3.99%	3.84%	3.69%	3.54%	3.40%	3.25%	3.10%	2.95%
COMMERCIAL		COMMERCIAL										
LARGE OFFICE BLDG (# props = 21)	<i>Large Office</i>	Net of New Growth >>>										
<i>(Office (non-Lab, non-Med); and > 40,000 sqft GBA)</i>	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017
FY 17 Assmt. @ ~ \$122/sf for Avg. Prop.	\$12,052,368	\$12,014,231	\$12,014,231	\$12,014,231	\$12,014,231	\$12,014,231	\$12,014,231	\$12,014,231	\$12,014,231	\$12,014,231	\$12,014,231	\$12,014,231
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)	\$28.40	\$26.53	\$26.69	\$26.85	\$27.01	\$27.18	\$27.34	\$27.50	\$27.66	\$27.82	\$27.98	\$28.14
Avg. Tax Bill (based on Avg. Ass'd Value)	\$342,287	\$318,760	\$320,692	\$322,624	\$324,556	\$326,488	\$328,420	\$330,352	\$332,283	\$334,215	\$336,147	\$338,079
\$ Tax differential between FY16-FY17	Not applicable	-\$23,527	-\$21,595	-\$19,663	-\$17,731	-\$15,799	-\$13,868	-\$11,936	-\$10,004	-\$8,072	-\$6,140	-\$4,208
% Tax differential between FY16-FY17	Not applicable	-6.87%	-6.31%	-5.74%	-5.18%	-4.62%	-4.05%	-3.49%	-2.92%	-2.36%	-1.79%	-1.23%
MEDIUM OFFICE BLDG (# props = 9)	<i>Medium Office</i>	Net of New Growth >>>										
<i>(Office (non-Lab/Med) 10,000<, <40,000 sqft GBA)</i>	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017
FY 17 Assmt. @ ~ \$217/sf for Avg. Prop.	\$2,720,889	\$2,872,889	\$2,872,889	\$2,872,889	\$2,872,889	\$2,872,889	\$2,872,889	\$2,872,889	\$2,872,889	\$2,872,889	\$2,872,889	\$2,872,889
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)	\$28.40	\$26.53	\$26.69	\$26.85	\$27.01	\$27.18	\$27.34	\$27.50	\$27.66	\$27.82	\$27.98	\$28.14
Avg. Tax Bill (based on Avg. Ass'd Value)	\$77,273	\$76,223	\$76,685	\$77,147	\$77,609	\$78,071	\$78,533	\$78,995	\$79,457	\$79,919	\$80,381	\$80,843
\$ Tax differential between FY16-FY17	Not applicable	-\$1,050	-\$588	-\$126	\$336	\$798	\$1,260	\$1,722	\$2,184	\$2,646	\$3,108	\$3,570
% Tax differential between FY16-FY17	Not applicable	-1.36%	-0.76%	-0.16%	0.43%	1.03%	1.63%	2.23%	2.83%	3.42%	4.02%	4.62%
TOWN-WIDE RETAIL (# props = 90)	<i>All Town Retail</i>	Net of New Growth >>>										
<i>(Retail, Restaurants, & Banks, w/offices up/down stairs)</i>	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017
FY 17 Assmt. @ ~ \$217/sf for Avg. Prop.	\$1,200,113	\$1,186,345	\$1,186,345	\$1,186,345	\$1,186,345	\$1,186,345	\$1,186,345	\$1,186,345	\$1,186,345	\$1,186,345	\$1,186,345	\$1,186,345
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)	\$28.40	\$26.53	\$26.69	\$26.85	\$27.01	\$27.18	\$27.34	\$27.50	\$27.66	\$27.82	\$27.98	\$28.14
Avg. Tax Bill (based on Avg. Ass'd Value)	\$34,083	\$31,476	\$31,667	\$31,858	\$32,048	\$32,239	\$32,430	\$32,621	\$32,811	\$33,002	\$33,193	\$33,384
\$ Tax differential between FY16-FY17	Not applicable	-\$2,607	-\$2,416	-\$2,226	-\$2,035	-\$1,844	-\$1,653	-\$1,463	-\$1,272	-\$1,081	-\$890	-\$700
% Tax differential between FY16-FY17	Not applicable	-7.65%	-7.09%	-6.53%	-5.97%	-5.41%	-4.85%	-4.29%	-3.73%	-3.17%	-2.61%	-2.05%
OFFICE CONDOMINIUM (# props = 205)	<i>Office Condo</i>	Net of New Growth >>>										
<i>(Retail Shop Condominiums are not included)</i>	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017
FY 17 Assmt. @ ~ \$211/sf for Avg. Prop.	\$155,000	\$160,815	\$160,815	\$160,815	\$160,815	\$160,815	\$160,815	\$160,815	\$160,815	\$160,815	\$160,815	\$160,815
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)	\$28.40	\$26.53	\$26.69	\$26.85	\$27.01	\$27.18	\$27.34	\$27.50	\$27.66	\$27.82	\$27.98	\$28.14
Avg. Tax Bill (based on Avg. Ass'd Value)	\$4,402	\$4,267	\$4,293	\$4,318	\$4,344	\$4,370	\$4,396	\$4,422	\$4,448	\$4,474	\$4,499	\$4,525
\$ Tax differential between FY16-FY17	Not applicable	-\$135	-\$109	-\$84	-\$58	-\$32	-\$6	\$20	\$46	\$72	\$97	\$123
% Tax differential between FY16-FY17	Not applicable	-3.07%	-2.49%	-1.90%	-1.31%	-0.72%	-0.14%	0.45%	1.04%	1.63%	2.21%	2.80%
INDUSTRIAL		INDUSTRIAL										
LAB / OFFICE COMBINATION (# props = 15)	<i>Lab / Office</i>	Net of New Growth >>>										
<i>(Bio or Chem Laboratory, or Medical Use is Primary)</i>	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017
FY 17 Assmt. @ ~ \$247/sf for Avg. Prop.	\$24,142,000	\$23,147,266	\$23,147,266	\$23,147,266	\$23,147,266	\$23,147,266	\$23,147,266	\$23,147,266	\$23,147,266	\$23,147,266	\$23,147,266	\$23,147,266
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)	\$28.40	\$26.53	\$26.69	\$26.85	\$27.01	\$27.18	\$27.34	\$27.50	\$27.66	\$27.82	\$27.98	\$28.14
Avg. Tax Bill (based on Avg. Ass'd Value)	\$685,633	\$614,141	\$617,863	\$621,585	\$625,307	\$629,029	\$632,751	\$636,473	\$640,195	\$643,917	\$647,639	\$651,362
\$ Tax differential between FY16-FY17	Not applicable	-\$71,492	-\$67,770	-\$64,048	-\$60,326	-\$56,604	-\$52,882	-\$49,160	-\$45,437	-\$41,715	-\$37,993	-\$34,271
% Tax differential between FY16-FY17	Not applicable	-10.43%	-9.88%	-9.34%	-8.80%	-8.26%	-7.71%	-7.17%	-6.63%	-6.08%	-5.54%	-5.00%

Note: TIF Properties 1) Shire @ all of 200/300/400 Shire Way), and 2) uniQure (a portion of 113 Hartwell Ave) are included above in INDUSTRIAL Lab/Office Combo category as "Gross Avg. Assessment less Gross Avg. Growth"

EXHIBIT E: TAX FACTORS AND TAX RATES - COMPARABLE COMMERCIAL COMMUNITIES AND CONTIGUOUS COMMUNITIES

COMPARABLE COMMERCIAL COMMUNITIES							
	FY2016	FY2015			FY2016		
<u>MUNICIPALITY</u>	<u>C / I / P</u>	<u>RESIDENTIAL</u> <u>RATE</u>	<u>C - I - P</u> <u>RATE</u>	<u>C - I - P</u> <u>SHIFT</u>	<u>RESIDENTIAL</u> <u>RATE</u>	<u>C - I - P</u> <u>RATE</u>	<u>C - I - P</u> <u>SHIFT</u>
Cambridge	\$13,096,396,324	\$7.82	\$19.29	1.703	\$6.99	\$17.17	1.733
Waltham	\$3,399,532,419	\$13.13	\$31.79	1.750	\$12.24	\$29.53	1.749
Newton	\$2,703,175,348	\$11.61	\$22.38	1.738	\$11.38	\$21.94	1.748
Burlington	\$2,138,554,119	\$11.35	\$29.40	1.626	\$11.46	\$28.28	1.575
Woburn	\$1,931,305,573	\$10.17	\$26.30	1.750	\$10.05	\$25.79	1.750
Wellesley	\$1,392,155,700	\$11.56	\$11.56	1.750	\$11.83	\$11.83	1.000
Needham	\$1,275,693,764	\$11.29	\$22.43	1.750	\$11.54	\$23.02	1.750
Lexington	\$1,185,945,695	\$14.86	\$29.10	1.750	\$14.60	\$28.40	1.750
Watertown	\$1,183,538,270	\$15.03	\$27.87	1.750	\$13.68	\$25.40	1.750

COMMUNITIES CONTIGUOUS TO LEXINGTON							
	FY2016	FY2015			FY2016		
<u>MUNICIPALITY</u>	<u>TOTAL VALUE</u>	<u>RESIDENTIAL</u> <u>RATE</u>	<u>C - I - P</u> <u>RATE</u>	<u>C - I - P</u> <u>SHIFT</u>	<u>RESIDENTIAL</u> <u>RATE</u>	<u>C - I - P</u> <u>RATE</u>	<u>C - I - P</u> <u>SHIFT</u>
Arlington	\$8,513,898,549	\$13.55	\$13.55	1.000	\$12.80	\$12.80	1.000
Bedford	\$3,194,692,927	\$14.62	\$32.12	1.750	\$15.28	\$33.50	1.750
Belmont	\$6,598,368,011	\$12.90	\$12.90	1.000	\$12.56	\$12.56	1.000
Burlington	\$5,534,799,894	\$11.35	\$29.40	1.626	\$11.46	\$28.28	1.575
Lexington	\$10,048,547,685	\$14.86	\$29.10	1.750	\$14.60	\$28.40	1.750
Lincoln	\$1,973,333,662	\$14.15	\$18.60	1.300	\$13.99	\$18.39	1.300
Waltham	\$9,946,294,086	\$13.13	\$31.79	1.750	\$12.24	\$29.53	1.749
Winchester	\$6,591,905,517	\$12.14	\$11.40	N/A	\$11.68	\$11.02	N/A
Woburn	\$6,486,536,260	\$12.14	\$11.40	N/A	\$11.68	\$11.02	N/A

EXHIBIT F: TOP 25 COMMUNITIES BY TOTAL ASSESSED VALUE

Division of Local Services
Municipal Databank / Local Aid Section

Fiscal Year 2016 Assessed Values by Class

	Municipality	Fiscal Year	Residential	Open Space	Commerical	Industrial	Personal Property	Comm / Indl / Pers (C/I/P)	Total Assessed Values	R & O as % of Total Value	CIP as % of Total Value
1	Boston	2016	83,719,422,425	0	38,031,832,832	908,352,119	5,387,473,327	44,327,658,278	128,047,080,703	65.4%	34.6%
2	Cambridge	2016	21,583,664,356	0	7,187,358,349	4,686,764,025	1,222,273,950	13,096,396,324	34,680,060,680	62.2%	37.8%
3	Newton	2016	21,618,642,652	0	2,112,822,048	172,631,000	417,722,300	2,703,175,348	24,321,818,000	88.9%	11.1%
4	Nantucket	2016	19,250,070,530	11,465,100	998,753,099	51,031,421	232,693,446	1,282,477,966	20,544,013,596	93.8%	6.2%
5	Brookline	2016	17,723,210,800	0	1,748,141,400	12,993,500	207,182,876	1,968,317,776	19,691,528,576	90.0%	10.0%
6	Barnstable	2016	11,559,979,680	0	1,266,853,600	79,821,600	236,236,480	1,582,911,680	13,142,891,360	88.0%	12.0%
7	Quincy	2016	10,079,914,990	0	1,584,551,210	87,007,400	267,723,510	1,939,282,120	12,019,197,110	83.9%	16.1%
8	Worcester	2016	8,000,020,549	0	1,977,338,972	505,804,324	753,717,400	3,236,860,696	11,236,881,245	71.2%	28.8%
9	Somerville	2016	9,546,993,086	0	1,108,832,814	318,967,000	223,981,370	1,651,781,184	11,198,774,270	85.3%	14.7%
10	Falmouth	2016	10,268,959,256	3,232,100	604,755,692	77,683,600	239,818,381	922,257,673	11,194,449,029	91.8%	8.2%
11	Wellesley	2016	9,382,323,000	0	1,269,582,000	8,380,000	114,193,700	1,392,155,700	10,774,478,700	87.1%	12.9%
12	Lexington	2016	8,862,601,990	0	664,672,810	336,891,825	184,381,060	1,185,945,695	10,048,547,685	88.2%	11.8%
13	Waltham	2016	6,546,761,667	0	2,429,262,190	514,728,349	455,541,880	3,399,532,419	9,946,294,086	65.8%	34.2%
14	Plymouth	2016	7,239,493,061	0	833,858,034	749,466,939	305,682,189	1,889,007,162	9,128,500,223	79.3%	20.7%
15	Needham	2016	7,792,495,058	0	881,651,434	151,630,100	242,412,230	1,275,693,764	9,068,188,822	85.9%	14.1%
16	Arlington	2016	8,002,595,342	0	378,899,077	17,588,600	114,815,530	511,303,207	8,513,898,549	94.0%	6.0%
17	Medford	2016	7,113,829,540	0	738,790,960	98,416,800	135,531,970	972,739,730	8,086,569,270	88.0%	12.0%
18	Framingham	2016	6,081,822,099	0	1,346,998,840	261,459,900	254,734,904	1,863,193,644	7,945,015,743	76.5%	23.5%
19	Andover	2016	6,110,208,385	7,256,700	573,623,228	603,476,100	247,911,769	1,425,011,097	7,542,476,182	81.1%	18.9%
20	Natick	2016	5,710,234,800	0	1,470,137,200	39,968,900	135,373,370	1,645,479,470	7,355,714,270	77.6%	22.4%
21	Edgartown	2016	6,769,201,206	0	366,904,494	11,984,900	128,610,478	507,499,872	7,276,701,078	93.0%	7.0%
22	Springfield	2016	5,225,634,600	0	1,200,394,800	171,773,800	678,618,930	2,050,787,530	7,276,422,130	71.8%	28.2%
23	Peabody	2016	5,242,305,205	0	1,147,522,462	247,552,300	112,677,930	1,507,752,692	6,750,057,897	77.7%	22.3%
24	Lowell	2016	5,569,004,862	0	548,269,485	303,158,254	263,496,390	1,114,924,129	6,683,928,991	83.3%	16.7%
25	Weymouth	2016	5,661,596,541	0	627,081,159	257,352,500	137,678,720	1,022,112,379	6,683,708,920	84.7%	15.3%

EXHIBIT G: TAX FACTORS and TAX RATES for Aaa and AAA RATED COMMUNITIES

Massachusetts Municipality	Bond Rating	FY16 TAX RATE RESIDENTIAL	FY16 TAX RATE C - I - P	FY16 SHIFT FACTOR	RESID % OF TOTAL VALUE	C - I - P % OF TOTAL VALUE	RESID EXEMPTION ADOPTED	FY2013 POPULATION	AREA SQ. MILES	DENSITY PER SQ MILE	CAPITA INCOME
Lexington	Aaa	\$14.60	\$28.40	1.75	88.2%	11.8%	No	32,650	16.4	1,991	\$103,679
Acton	AAA	\$19.23	\$19.23	1.00	88.2%	11.8%	No	22,891	20.0	1,445	\$59,235
Andover	AAA	\$14.82	\$25.99	1.54	81.1%	18.9%	No	34,477	31.0	1,112	\$73,316
Arlington	AAA	\$12.80	\$12.80	1.00	94.0%	6.0%	No	44,028	5.2	8,467	\$47,558
Barnstable	AAA	\$9.31	\$8.41	1.00	88.0%	12.0%	Yes	44,641	60.0	744	\$55,218
Bedford	AAA	\$15.28	\$33.50	1.75	78.8%	21.2%	No	13,975	13.7	1,020	\$55,218
Belmont	Aaa	\$12.56	\$12.56	1.00	94.7%	5.3%	No	25,332	4.7	5,390	\$79,444
Boston	AAA	\$11.00	\$26.81	1.75	65.4%	34.6%	Yes	645,966	48.4	13,346	\$25,332
Boxborough	AAA	\$16.36	\$16.36	1.00	76.1%	23.9%	No	5,137	10.4	494	\$53,865
Brewster	AAA	\$8.43	\$8.43	1.00	94.1%	5.9%	No	9,754	23.0	424	\$28,936
Brookline	Aaa	\$10.42	\$16.99	1.72	90.0%	10.0%	Yes	59,128	6.8	8,695	\$69,781
Cambridge	AAA	\$6.99	\$17.71	1.73	62.2%	37.8%	Yes	107,289	6.4	16,764	\$54,587
Canton	AAA	\$12.79	\$26.36	1.67	77.9%	22.1%	No	22,221	18.9	1,176	\$51,977
Chatham	AAA	\$5.02	\$5.02	1.00	93.2%	6.8%	No	6,131	16.2	378	\$47,569
Chilmark	AAA	\$2.71	\$2.71	1.00	97.8%	2.2%	No	913	19.1	48	\$57,405
Concord	Aaa	\$13.92	\$13.92	1.00	91.4%	8.6%	No	19,285	24.9	774	\$119,191
Dartmouth	AAA	\$9.84	\$15.01	1.39	82.2%	17.8%	No	34,557	61.6	561	\$29,281
Dedham	AAA	\$15.49	\$33.02	1.75	80.7%	19.3%	No	25,299	10.5	2,409	\$44,218
Dennis	AAA	\$6.53	\$6.53	1.00	92.2%	7.8%	No	14,067	20.6	683	\$28,569
Dover	AAA	\$12.88	\$12.88	1.00	97.3%	2.6%	No	5,797	15.3	379	\$215,602
Duxbury	AAA	\$15.55	\$15.55	1.00	95.8%	4.2%	No	15,288	23.8	642	\$77,562
Eastham	AAA	\$7.44	\$7.44	1.00	96.1%	3.9%	No	4,932	14.0	352	\$30,996
Hamilton	AAA	\$17.25	\$17.25	1.00	95.1%	4.9%	No	8,131	14.6	557	\$67,519
Harvard	AAA	\$18.05	\$18.05	1.00	95.0%	5.0%	No	6,569	26.4	249	\$59,979
Hingham	AAA	\$12.49	\$12.49	1.00	87.6%	12.4%	No	22,740	22.5	1,011	\$90,533
Hopkinton	AAA	\$17.03	\$17.03	1.00	83.4%	16.6%	No	15,918	26.6	598	\$72,454
Lincoln	AAA	\$13.99	\$18.39	1.30	96.5%	3.5%	No	6,565	14.4	456	\$137,262
Littleton	AAA	\$17.69	\$28.04	1.41	98.8%	21.2%	No	9,246	16.6	557	\$43,791
Manchester By The Sea	AAA	\$11.07	\$11.07	1.00	93.3%	6.7%	No	5,249	9.3	564	\$117,993
Marblehead	AAA	\$11.10	\$11.10	1.00	94.7%	5.3%	No	20,187	4.5	4,486	\$76,007
Marion	AAA	\$11.31	\$11.31	1.00	92.4%	7.6%	No	4,919	14.6	337	\$76,007
Mashpee	AAA	\$9.08	\$9.08	1.00	90.9%	9.7%	No	14,068	23.5	599	\$30,674
Mattapoisett	AAA	\$13.20	\$13.20	1.00	93.6%	6.4%	No	6,172	16.5	374	\$48,970
Milton	AAA	\$13.50	\$21.70	1.57	94.1%	3.9%	No	27,270	13.0	2,098	\$63,132
Natick	AAA	\$13.57	\$13.57	1.00	77.6%	22.4%	No	35,214	15.1	2,332	\$48,128
Needham	AAA	\$11.54	\$23.02	1.75	85.9%	14.1%	No	29,736	12.6	2,360	\$94,199
Newton	Aaa	\$11.38	\$21.94	1.75	88.9%	11.1%	No	87,971	10.5	8,378	\$108,727
Norwell	AAA	\$16.50	\$16.50	1.00	70.1%	29.9%	No	10,723	20.9	513	\$69,936
Orleans	AAA	\$6.46	\$6.46	1.00	92.3%	7.7%	No	5,868	14.2	413	\$43,774
Reading	AAA	\$14.50	\$14.50	1.00	91.7%	8.3%	No	25,327	9.9	2,558	\$46,209
Sherborn	AAA	\$20.57	\$20.57	1.00	95.4%	4.6%	No	4,239	16.0	265	\$180,027
Sudbury	AAA	\$17.80	\$25.11	1.38	93.4%	6.6%	No	18,367	24.4	753	\$98,133
Watertown	AAA	\$13.68	\$25.40	1.75	81.1%	18.9%	Yes	32,996	4.1	8,048	\$38,375
Wayland	Aaa	\$17.34	\$17.34	1.00	94.9%	5.1%	No	13,444	15.2	884	\$144,135
Wellesley	AAA	\$11.83	\$11.83	1.00	87.1%	12.9%	No	29,090	10.2	2,852	\$164,153
Wellfleet	AAA	\$6.83	\$6.83	1.00	95.5%	4.5%	No	2,733	19.8	138	\$37,996
Wenham	AAA	\$16.98	\$16.98	1.00	96.3%	3.7%	No	5,055	7.7	656	\$70,142
Westborough	AAA	\$17.77	\$17.77	1.00	83.7%	16.3%	No	5,055	20.5	247	\$54,189
Westford	AAA	\$16.30	\$16.50	1.00	84.9%	15.1%	No	23,265	30.6	760	\$51,876
Weston	AAA	\$12.16	\$12.16	1.00	95.6%	4.4%	No	11,853	17.0	697	\$306,253
Westwood	AAA	\$16.44	\$28.27	1.70	85.5%	14.5%	No	14,876	11.0	1,352	\$98,937

EXHIBIT H: ADOPTION OF RESIDENTIAL EXEMPTION - PROPERTY TAX IMPACT ANALYSIS

RESIDENTIAL EXEMPTION WORKSHEET

FISCAL YEAR 2017 INFORMATION

TOTAL RESIDENTIAL VALUE	\$9,344,321,800
TOTAL # RESID. PARCELS	10,778
AVG. RESIDENTIAL PARCEL	\$866,981.05
EXEMPTION @ 35%	35%
EXEMPTION \$ AMOUNT	\$303,443
ESTIMATED # EXEMPTIONS	9,710
TOTAL RESID. EXEMPT VALUE	\$2,946,435,112
PRELIMINARY RESID. RATE (FY2017)	\$14.50
TOTAL RESID. REVENUE	\$135,492,666
NEW RESID. ASSESSED VALUE	\$6,397,886,688
NEW RESID. RATE	\$21.18

(a) (b) (c) (d) (e) (f) (g) (h) (i)

ASSESSED VALUE	PRELIMINARY TAX RATE @ 1.75 SHIFT	ANNUAL PROPERTY TAX BILL	EXEMPTED ASSESSED VALUE @ 35% EXEMPTION	NET ASSESSED VALUE ¹	DERIVED TAX RATE	NET TAX BILL	\$ Change (g-c)	% Change (h/c)
\$300,000	\$14.50	\$4,350	\$270,000	\$30,000	\$21.18	\$635	-\$3,715	-85.39%
\$400,000	\$14.50	\$5,800	\$303,443	\$96,557	\$21.18	\$2,045	-\$3,755	-64.74%
\$500,000	\$14.50	\$7,250	\$303,443	\$196,557	\$21.18	\$4,163	-\$3,087	-42.58%
\$600,000	\$14.50	\$8,700	\$303,443	\$296,557	\$21.18	\$6,280	-\$2,420	-27.81%
\$650,000	\$14.50	\$9,425	\$303,443	\$346,557	\$21.18	\$7,339	-\$2,086	-22.13%
\$691,700	\$14.50	\$10,030	\$303,443	\$388,257	\$21.18	\$8,222	-\$1,807	-18.02%
\$700,000	\$14.50	\$10,150	\$303,443	\$396,557	\$21.18	\$8,398	-\$1,752	-17.26%
\$800,000	\$14.50	\$11,600	\$303,443	\$496,557	\$21.18	\$10,516	-\$1,084	-9.35%
\$900,000	\$14.50	\$13,050	\$303,443	\$596,557	\$21.18	\$12,634	-\$416	-3.19%
\$962,340	\$14.50	\$13,954	\$303,443	\$658,897	\$21.18	\$13,954	\$0	0.00%
\$1,000,000	\$14.50	\$14,500	\$303,443	\$696,557	\$21.18	\$14,751	\$251	1.73%
\$1,100,000	\$14.50	\$15,950	\$303,443	\$796,557	\$21.18	\$16,869	\$919	5.76%
\$1,250,000	\$14.50	\$18,125	\$303,443	\$946,557	\$21.18	\$20,046	\$1,921	10.60%
\$1,500,000	\$14.50	\$21,750	\$303,443	\$1,196,557	\$21.18	\$25,340	\$3,590	16.51%
\$1,750,000	\$14.50	\$25,375	\$303,443	\$1,446,557	\$21.18	\$30,635	\$5,260	20.73%
\$2,000,000	\$14.50	\$29,000	\$303,443	\$1,696,557	\$21.18	\$35,929	\$6,929	23.89%
\$2,500,000	\$14.50	\$36,250	\$303,443	\$2,196,557	\$21.18	\$46,518	\$10,268	28.33%
\$3,000,000	\$14.50	\$43,500	\$303,443	\$2,696,557	\$21.18	\$57,107	\$13,607	31.28%
\$5,000,000	\$14.50	\$72,500	\$303,443	\$4,696,557	\$21.18	\$99,462	\$26,962	37.19%

¹ Residential Exemption may not reduce the taxable value of the property to less than 10 percent of its full and fair cash value.

***BREAK EVEN ASSESSED VALUE, NO TAX IMPACT.**

\$962,340