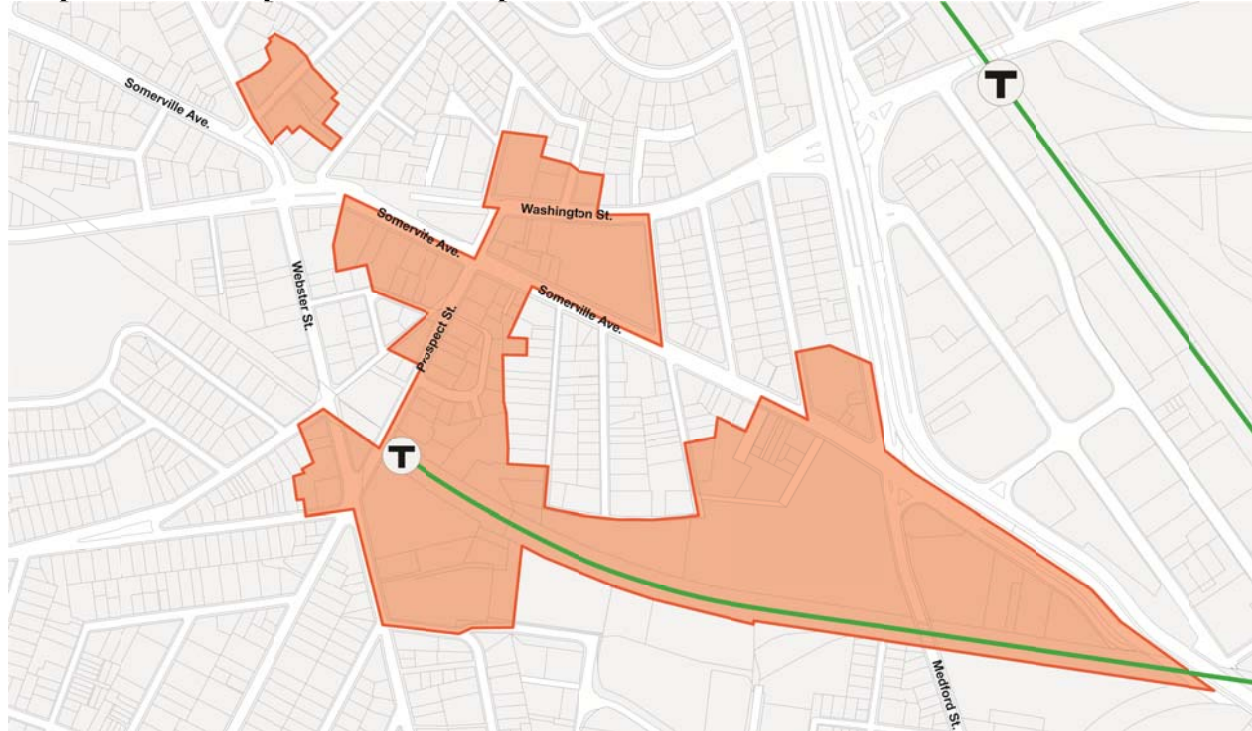


To: Mayor Joseph A. Curtatone
From: Thomas Galligani, Director of Economic Development
Date: October 12, 2017
Re: Proposed Union Square DIF Development District

In accordance with M.G.L. Ch. 40Q, City staff proposes to create a development district in Union Square as shown in the map below.

Proposed Union Square DIF Development District



The development district will be an invested revenue district, which allows – but does not require – the City to retain all or part of the captured increment of the district for the purpose of financing our proposed infrastructure program.

The accompanying development program required under M.G.L. Ch. 40Q will be submitted to the Board of Aldermen on October 26.

M.G.L. Ch. 40Q requires that “the total area of all development districts shall not exceed 25 per cent of the total area of a city or town.” As certified by Chief Assessor Marc Levy in the attached document, the land area of the proposed Union Square district is 26.96 acres, and the land area of the city’s only other DIF in Assembly Square is 66.5 acres. As such, the total land area of the city included in proposed or existing DIF development districts is 93.46 acres, or 3.47 percent of the city’s total land area.

In the attached document, the Chief Assessor certifies, as required by M.G.L. Ch. 40Q, the original assessed value of the taxable property within the boundary of the invested revenue district to be \$51,718,900.



CITY OF SOMERVILLE
BOARD OF ASSESSORS
JOSEPH A. CURTATONE
MAYOR

Assessor's Certification
Union Square DIF

Under the requirements of MGL Chapter 40Q, section 2. Development districts (a); the City must certify that all development districts, both current and proposed, do not exceed 25% of the total area of Somerville. Somerville contains an area of 4.209 square miles or 2,693.76 acres. The existing Assembly Square DIF comprises an area of 66.5 acres and the proposed Union Square DIF will contain 26.96 acres or a total of 93.46 acres. So:

$93.46\text{ac}/2,693.76\text{ ac} = 3.47\%$.

As a result, I certify that the City's existing and proposed development districts (DIF) do not exceed 25% of the City's total area.

It is further certified that the Union Square DIF had a fiscal year 2017 base value and taxes as follows:

Commercial Value: \$50,162,468	Commercial Taxes: \$ 943,556
Residential Value: \$ <u>1,556,432</u>	Residential Taxes: \$ <u>18,163</u>
Total Value: \$51,718,900	Total Taxes: \$ 961,719

 10-12-17

Marc A. Levy, RMA, MAA
Chief Assessor – Chairman Somerville Board of Assessors