

CITY OF SOMERVILLE

JOSEPH A. CURTATONE
MAYOR

SOMERVILLE BOARD OF ASSESSORS

MARC A. LEVYE, RMA, MAA
CHIEF ASSESSOR AND CHAIRMAN

HUMPHREY MOYNIHAN, MAA
MICHAEL FLYNN, MAA

CITY OF SOMERVILLE

BOARD OF ALDERMEN HEARING NOVEMBER 26, 2013

ADOPTION OF TAX LEVY PERCENTAGES FOR FY2014

MASSACHUSETTS GENERAL LAWS CHAPTER 797 OF THE ACTS OF 1979

RECOMMENDATIONS:

1. A MOTION THAT THE BOARD OF ALDERMEN ADOPTS A MINIMUM RESIDENTIAL FACTOR OF 85.2615 THE LEGAL MINIMUM FOR THE CITY OF SOMERVILLE FOR FY2014.
2. A MOTION THAT THE BOARD OF ALDERMEN ACCEPTS THE PROVISIONS OF CHAPTER 59, SECTION 5C APPROVING A RESIDENTIAL EXEMPTION OF 30% OF AVERAGE ASSESSED VALUE FOR OWNER OCCUPIED PROPERTIES FOR FY2014.
3. A MOTION THAT THE BOARD OF ALDERMEN ACCEPTS THE PROVISIONS OF SECTION 4 OF CHAPTER 73 OF THE ACTS OF 1986 AND VOTES AN ADDITIONAL STATUTORY EXEMPTION OF UP TO 100% FOR FY2014.

PUBLIC HEARING

ALLOCATION OF LOCAL TAXES

After the assessors receive the Commissioner of Revenue certifications, the Board of Alderman must conduct a public hearing on the issue of allocating the local property tax levy among the four classes of real property and of personal property for FY2014.

G.L. Ch. 40 S.56. The public hearing called by the Alderman must comply with the requirements of the Open Meeting Law, as supplemented by local by-laws or ordinance.

The Board of Assessors must provide notice of the conduct of the hearing to taxpayers by a public information release in a newspaper of general circulation in the community, as well as any other appropriate news media. The release should provide the date, time and place of the public hearing.

At the public hearing, the assessors must provide all information and data relevant to making a decision on allocating the tax levy including the fiscal effect of the available alternatives.

THE MINIMUM RESIDENTIAL FACTOR

At the public hearing, the Board of Alderman, together with the Mayor's approval, must first adopt a residential factor. In a city, if the Mayor vetoes the Alderman's factor, the Alderman may override the vote with a vote equal to two-thirds of the members elected. The residential factor adopted must be an amount not less than the minimum residential factor calculated by the Commissioner of Revenue.

THE RESIDENTIAL EXEMPTION

At the option of the Mayor with the approval of the Board of Alderman, an exemption of not more than 30 percent of the average assessed value of all Class One, Residential, parcels may be applied to residential parcels that are the principal residence of the property taxpayer as used by the taxpayer for income tax purposes as of January 1, 2013. G.L. Ch. 59 S5C.

ADDITIONAL EXEMPTION UP TO 100%

Since FY 1986, Section 4 of Chapter 73 of the Acts of 1986 allowed an additional exemption of up to 100% of the amount for the Statutory Elderly, Blind, Widowers and Veteran Exemptions. This would be triggered whenever tax increases are incurred.

Under this provision, anyone who qualifies for a statutory exemption, (and after the residential exemption is applied) will pay no more taxes than they did in the previous fiscal year, (provided however that the statutory amount granted in the current year cannot exceed more than double the base rate amount). See base rate amounts and a "statutory" example on the next 2 pages.

**Somerville Board of Assessors
Clause Exemptions- Fiscal Year 2014**

The laws of the Commonwealth of Massachusetts provide for real estate tax relief for certain people. Each category of tax relief is defined, and the allowable amount stated, in the various clauses of Chapter 59, Section 5 of the General Laws. The table below summarizes who qualifies for these exemptions and the amounts of the various exemptions. State law also gives each city and town the option of increasing the exemption up to double the amounts. The Somerville Board of Aldermen, with the approval of the Mayor, has elected this option each year. The exemption amounts shown in the tables are therefore base exemption amounts. They can be increased up to double the amounts shown depending upon the amount each applicant's tax bill has increased over the prior years' taxes (except for senior work-off). Certain deductions are allowed from the income limits shown for the clause exemptions. You should call or come into the Assessors Office in City Hall to find out details. The asset limits **do not** include the value of owner occupied properties.

Clause Name	Clause#	Basic Qualifications	Other Qualifications	Income Limits	Asset Limits	\$\$\$ Amount
Elderly	17D	Age 70 or older	Own & occupy property 5 years	None	\$56,387	\$246.00
Widows	17D	Surviving Spouse	None	None	\$56,387	\$246.00
Other	17D	Minor	Parents are deceased	None	\$56,387	\$246.00
Hardship	18	Age, Infirmary, Income	Must meet all three (3)	Poverty		Varies
Veterans	22A	Service related loss of or loss of use of one foot or one hand or one eye or received honor etc.	Spouses (where veteran's spouse owns the domicile) or surviving spouses of veterans entitled to exemption under Cl. 22A	None	None	\$750.00
Veterans	22	10% Service Disability or Purple Heart	Mass resident 6 months prior to service or 5 years Mass residency	None	None	\$400
Veterans	22B	Loss of two limbs or both eyes	Mass resident 6 months prior to service or 5 years Mass residency	None	None	\$1250
Veterans	22C	Disability requires specially adapted housing	Mass resident 6 months prior to service or 5 years Mass residency	None	None	\$1500
Veterans	22E	100% disability, file V.A. certificate annually	Mass resident 6 months prior to service or 5 year Mass residency, unemployed for all of previous years	None	None	\$1000*
Paraplegic	8A of 58	Paraplegic due to wartime injury	Mass resident 6 months prior to service or Mass residency for 5 years V.A. certificate	None	None	100%
Blind	37A	Legally Blind	Yearly blind certificate	None	None	\$500
Tax Deferral	41A	Age 65 or Older, tax deferred 8% interest per year	Own & Occupy Property for 5 years	\$40,000	None	Defers Up to 100%
Elderly	41C	Age 65 or older	Own / Occupy 5 yrs. in MA & MA resident 10 yrs.	(S)\$20,000 (M)\$30,000	(S)\$40,000 (M)\$55,000	\$750
Senior Work-off	5K	Over 60	Somerville resident	contact Council on Aging	None	Up to \$1,000

*for veterans owning two family or larger houses, Clause 22E is reduced to the same portion as the veterans' occupancy of the property. **The qualifying date for the Clause Exemptions Is July 1, (each year).** Questions can be addressed to Assessing at 617-625-6600 ext. 3100. **The application deadline is three months from the date the Third Quarter Bill was mailed.**

EXAMPLE (using Clause 41C)
ADDITIONAL (UP TO) 100% EXEMPTION AMOUNT
SECTION 4 OF CHAPTER 73
ACTS OF 1986

FY 2013

FY 2014

\$450,000 VALUE
X 13.42 TAX RATE
\$6,039.00
-1,885.97 RES. EXEMPTION
\$4,153.03
- 750.00 STATUTORY AMOUNT
\$3,403.03 NET TAX

\$485,000 VALUE
X 12.66 TAX RATE
\$6,140.10
-1,907.53 RES. EX.
\$4,232.57
- 750.00 STAT. AMT.
\$3,482.57 NET TAX

\$3,482.57 FY 2014 NEW NET TAX
\$3,403.03 FY 2013 OLD NET TAX
\$79.54 INCREASE FROM PREVIOUS YEAR

CERTIFICATE \$750.00 STATUTORY AMOUNT
+ \$79.54 INCREASE
\$829.54

THIRD QUARTER BILL DEDUCT \$414.77

FOURTH QUARTER BILL DEDUCT \$414.77

EFFECTIVE INCREASE IN TAXES \$ 0

MASSACHUSETTS DEPARTMENT OF REVENUE

DIVISION OF LOCAL SERVICES

ASSESSMENT/CLASSIFICATION REPORT FY2014

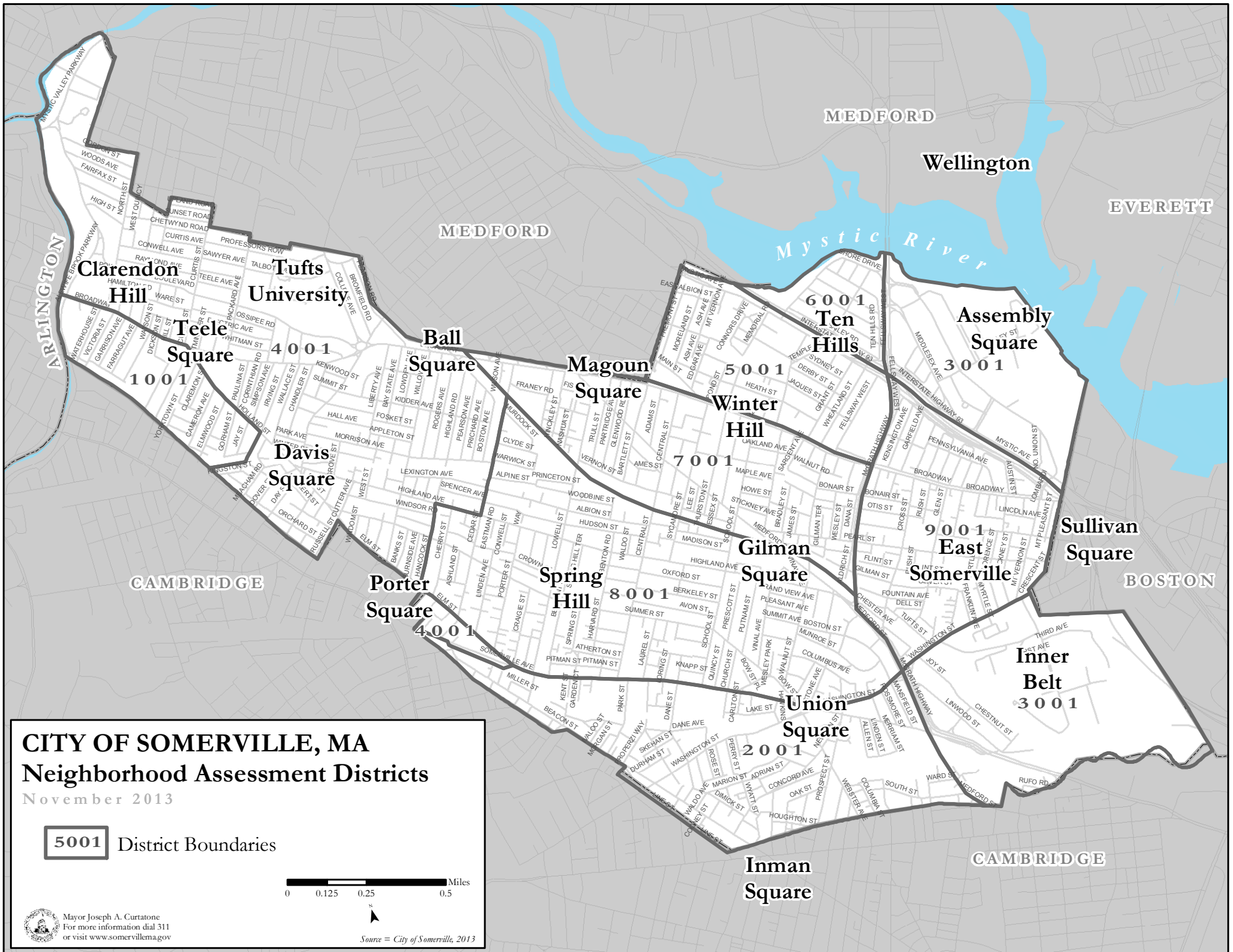
SOMERVILLE

City/Town/District

as of January 1, 2013

PROPERTY TYPE	ACCT/ PARCEL COUNT	CLASS 1 Residential Assessed Value	CLASS 2 Open Space Assessed Value	CLASS 3 Commercial Assessed Value	CLASS 4 Industrial Assessed Value	CLASS 5 Personal Property Assessed Value
101	2,359	1,102,374,000				
102	4,589	1,551,117,500				
MISC 103,109	69	49,872,800				
104	5,244	2,776,305,300				
105	2,352	1,406,724,800				
111-125	662	793,143,100				
130-32,106	187	10,005,400				
200-231	0		0			
300-393	608			930,352,600		
400-452	112				331,988,000	
CH 61 LAND	0		0	0		
CH 61A LAND	0		0	0		
CH 61B LAND	0		0	0		
012-043	256	204,784,449	0	89,954,551	0	
501	611					16,549,050
502	714					39,346,800
503	0					0
504,550-2	4					97,679,950
505	9					35,663,100
506	1					5,477,200
508	6					4,333,800
TOTALS	17,783	7,894,327,349	0	1,020,307,151	331,988,000	199,049,900
REAL AND PERSONAL PROPERTY TOTAL VALUE						9,445,672,400
EXEMPT VALUE						1,272,271,900

NOTE : The information is preliminary and is subject to change.



CITY OF SOMERVILLE, MA
Neighborhood Assessment Districts

November 2013

5001 District Boundaries

0 0.125 0.25 0.5 Miles

Source = City of Somerville, 2013



Mayor Joseph A. Curtatone
 For more information dial 311
 or visit www.somervillema.gov

FY2014 ASSESSMENT & PARCEL COUNT CHANGES BY USE & NEIGHBORHOOD SINCE FY2012								
ASSESSMENT DISTRICT	FY12 PARCEL COUNT	FY13 PARCEL COUNT	FY14 PARCEL COUNT	PARCEL COUNT PERCENT CHANGE FY13-14	FY12-AVG ASSESS.	FY13-AVG ASSESS.	FY14-AVG ASSESS.	ASSESSMENT PERCENT CHANGE FY13-14
SINGLE FAMILY								
1001 (W. SOMERVILLE SOUTH/CAMBRIDGE LINE)	95	95	94		458,700	502,400	557,100	10.89%
2001 (WARD 2, UNION SQ. SOUTH)	269	269	268		383,000	398,500	471,900	18.42%
3001 (WARD 2, COBBLE HILL)	N/A	N/A	N/A		N/A	N/A	N/A	
4001 (WEST SOMERVILLE)	429	430	430		566,300	581,600	656,900	12.95%
5001 (WINTER HILL NORTH)	152	151	151		295,300	305,200	320,800	5.11%
6001 (TEN HILLS)	30	29	29		366,200	373,900	393,700	5.30%
7001 (WINTER HILL/MAGOUN SQ)	480	480	481		336,900	346,700	387,300	11.71%
8001 (CENTRAL, SPRING, & PROSPECT HILL)	636	640	639		419,800	442,200	490,700	10.97%
9001 (EAST SOMERVILLE)	270	267	267		276,400	277,700	303,900	9.43%
PARCEL COUNT CHANGE FROM PREVIOUS YR.	+3	0	-2					
CITY AVERAGE-SINGLE FAMILY					402,000	417,500	467,300	11.93%
TWO FAMILY								
1001 (W. SOMERVILLE SOUTH/CAMBRIDGE LINE)	264	263	263		517,600	549,500	592,500	7.83%
2001 (WARD 2, UNION SQ. SOUTH)	475	469	464	-1.07%	451,300	463,700	519,600	12.06%
3001 (WARD 2, COBBLE HILL)	N/A	N/A	N/A		N/A	N/A	N/A	
4001 (WEST SOMERVILLE)	1,910	1,899	1,882	-0.90%	567,200	573,400	623,400	8.72%
5001 (WINTER HILL NORTH)	194	195	196		368,500	375,800	377,100	0.35%
6001 (TEN HILLS)	204	205	205		425,300	433,700	439,100	1.25%
7001 (WINTER HILL/MAGOUN SQ)	614	618	614	-0.65%	402,100	410,700	429,300	4.53%
8001 (CENTRAL, SPRING, & PROSPECT HILL)	1,116	1,104	1,099	-0.45%	483,000	502,400	531,300	5.75%
9001 (EAST SOMERVILLE)	517	521	521		362,400	360,900	372,500	3.21%
PARCEL COUNT CHANGE FROM PREVIOUS YR.	-32	-20	-30					
CITY AVERAGE-TWO FAMILY					484,800	494,900	529,400	6.97%
THREE FAMILY								
1001 (W. SOMERVILLE SOUTH/CAMBRIDGE LINE)	119	116	116		621,200	642,300	690,600	7.52%
2001 (WARD 2, UNION SQ. SOUTH)	367	368	371	0.82%	546,900	559,900	617,400	10.27%
3001 (WARD 2, COBBLE HILL)	N/A	N/A	N/A		N/A	N/A	N/A	
4001 (WEST SOMERVILLE)	609	607	599	-1.32%	635,600	645,600	708,200	9.70%
5001 (WINTER HILL NORTH)	206	206	205		459,100	464,900	472,000	1.53%
6001 (TEN HILLS)	8	8	8		460,900	477,500	490,700	2.76%
7001 (WINTER HILL/MAGOUN SQ)	277	273	271	-0.73%	482,500	489,600	514,800	5.15%
8001 (CENTRAL, SPRING, & PROSPECT HILL)	506	503	496	-1.39%	560,200	581,300	616,400	6.04%
9001 (EAST SOMERVILLE)	292	286	286		439,000	435,900	445,700	2.25%
PARCEL COUNT CHANGE FROM PREVIOUS YR.	-12	-17	-15					
CITY AVERAGE-THREE FAMILY					547,500	558,800	598,100	7.03%
CONDOMINIUM								
1102 (W. SOMERVILLE SOUTH/CAMBRIDGE LINE)	323	332	351	5.72%	397,800	399,800	418,700	4.73%
2102 (WARD 2, UNION SQ. SOUTH)	732	743	776	4.44%	331,700	323,200	339,200	4.95%
3102 (BRICKBOTTOM)	146	146	146		296,400	290,100	308,600	6.38%
4102 (WEST SOMERVILLE)	896	931	984	5.69%	385,400	395,500	410,200	3.72%
5102 (WINTER HILL NORTH)	274	282	301	6.74%	219,400	235,000	240,200	2.21%
6102 (TEN HILLS)	51	51	51		319,100	324,000	332,000	2.47%
7102 (WINTER HILL/MAGOUN SQ)	531	536	551	2.80%	246,600	252,500	253,700	0.48%
8102 (CENTRAL, SPRING, & PROSPECT HILL)	981	1027	1088	5.94%	328,200	330,400	344,500	4.27%
9102 (EAST SOMERVILLE)	325	331	341	3.02%	254,100	252,500	259,300	2.69%
PARCEL COUNT CHANGE FROM PREVIOUS YR.	+121	+120	+210					
CITY AVERAGE-CONDOMINIUM					320,500	323,800	338,000	4.39%

COMPARISON OF FY 2007 (MARKET PEAK) & FY 2014 AVERAGE VALUES BY USE				
USE	FY 2007	FY 2014	PERCENT CHANGE	
CONDOMINIUM	\$338,400	\$338,000	-0.12%	
SINGLE FAMILY	\$440,000	\$467,300	6.20%	
TWO FAMILY	\$538,800	\$529,400	-1.74%	
THREE FAMILY	\$620,500	\$598,100	-3.61%	
4-8 FAMILY	\$805,100	\$772,600	-4.04%	
9+ FAMILY	\$2,411,300	\$2,802,100	16.21%	
COMM. & IND.	\$1,377,400	\$1,753,300	27.29%	

AVERAGE SALE PRICES 2010, 2011, 2012 & YEAR TO DATE 2013							
	CALENDAR 2010	CALENDAR 2011	CALENDAR 2012	CALENDAR 2013 (YEAR TO DATE*)	PERCENT CHANGE 10-11	PERCENT CHANGE 11-12	PERCENT CHANGE 12-13
SINGLE FAMILY	539,100	530,100	551,600	599,000	-1.67%	4.06%	8.59%
TWO FAMILY	534,300	516,200	558,400	683,800	-3.39%	8.18%	22.46%
THREE FAMILY	605,400	610,000	635,400	737,900	0.76%	4.16%	16.13%
CONDOMINIUM	387,900	404,700	412,700	436,200**	4.33%	1.98%	6.28%
*2013 SALES ARE THROUGH OCTOBER BUT NOT ALL HAVE BEEN VERIFIED AS MARKET SALES							
** DOES NOT INCLUDE 2013 SALES OF UNITS TO BE ASSESSED AS CONDOS FOR THE FIRST TIME IN FY2015							
NOTE THAT OTHER THAN CONDO SALES, THE NUMBER OF CALENDAR YEAR SALES IS LIMITED FOR 1, 2, & 3 FAMILY PROPERTIES. AS A RESULT THE DOR REQUIRES THAT 2 YEARS OF SALES BE ANALYZED IN ANY GIVEN FISCAL YEAR.							
NUMBER OF RESIDENTIAL CONDOMINIUM UNITS							
FISCAL YEAR	NUMBER OF UNITS	NUMBER ADDED FROM PREVIOUS YR.	PERCENT CHANGE FROM PREVIOUS YR. (NUMBER OF UNITS)				
2009	3653	N/A	N/A				
2010	3928	275	7.53%				
2011	4138	210	5.35%				
2012	4259	121	2.92%				
2013	4379	120	2.82%				
2014	4589	210	4.80%				
2014(THRU EARLY NOV. 2013)	4739	164	3.27%				
FORECLOSURES							
CALENDAR YR.	NUMBER	PERCENT CHANGE FROM PREVIOUS YR.					
2009	41	N/A					
2010	56	36.59%					
2011	38	-32.14%					
2012	23	-39.47%					
2013 (THRU OCT.)	6	-73.91%					
THE 6 FORECLOSURES IN CAL.2013 TO DATE INCLUDE 2 CONDO UNITS, 2 SINGLE FAMILY, & 2 COMMERCIAL PROPERTIES.							

MEDIAN SALE PRICES CALENDAR 2010, 2011, 2012 AND 2013 YEAR TO DATE (VARIOUS CITIES)								
	CALENDAR 2010	CALENDAR 2011	CALENDAR 2012	CALENDAR 2013 (THRU SEPTEMBER)	% CHANGE 10-11	% CHANGE 11-12	% CHANGE 12-13	% CHANGE 10-13
SOMERVILLE								
SINGLE FAMILY	400,000	445,000	448,250	533,000	11.25%	0.73%	18.91%	33.25%
CONDOMINIUM	350,000	358,000	375,000	409,000	2.29%	4.75%	9.07%	16.86%
MEDFORD								
SINGLE FAMILY	342,000	339,500	355,000	395,000	-0.73%	4.57%	11.27%	15.50%
CONDOMINIUM	286,250	280,000	285,000	293,500	-2.18%	1.79%	2.98%	2.53%
ARLINGTON								
SINGLE FAMILY	497,350	498,688	515,000	547,500	0.27%	3.27%	6.31%	10.08%
CONDOMINIUM	375,000	340,000	350,000	357,500	-9.33%	2.94%	2.14%	-4.67%
BOSTON								
SINGLE FAMILY	2,150,000	1,930,000	1,950,000	2,110,000	-10.23%	1.04%	8.21%	-1.86%
CONDOMINIUM	561,000	555,000	572,750	599,000	-1.07%	3.20%	4.58%	6.77%
CAMBRIDGE								
SINGLE FAMILY	755,500	740,000	810,750	858,300	-2.05%	9.56%	5.86%	13.61%
CONDOMINIUM	415,000	417,000	437,500	490,000	0.48%	4.92%	12.00%	18.07%
EVERETT								
SINGLE FAMILY	225,000	218,750	237,000	257,000	-2.78%	8.34%	8.44%	14.22%
CONDOMINIUM	187,950	139,500	131,000	174,500	-25.78%	-6.09%	33.21%	-7.16%
BROOKLINE								
SINGLE FAMILY	1,126,000	1,188,750	1,200,000	1,259,000	5.57%	0.95%	4.92%	11.81%
CONDOMINIUM	468,500	505,000	487,750	510,000	7.79%	-3.42%	4.56%	8.86%
CHELSEA								
SINGLE FAMILY	200,000	210,900	189,500	240,000	5.45%	-10.15%	26.65%	20.00%
CONDOMINIUM	176,500	145,000	170,000	192,450	-17.85%	17.24%	13.21%	9.04%
MALDEN								
SINGLE FAMILY	269,500	261,250	278,000	315,000	-3.06%	6.41%	13.31%	16.88%
CONDOMINIUM	174,000	187,250	196,250	202,000	7.61%	4.81%	2.93%	16.09%
STATE								
SINGLE FAMILY	295,000	286,000	290,000	325,000	-3.05%	1.40%	12.07%	10.17%
CONDOMINIUM	265,000	270,000	277,000	295,000	1.89%	2.59%	6.50%	11.32%
SOURCE-THEWARRENGROUP.COM								
RAW NUMBERS WITH NO SCREENING FOR ARMS-LENGTH NATURE OF SALES								

Apartment Rent Comparisons 2005 - 2012 (FY 2007-FY 2014)

For most of the state, rents have not increased more than 1 to 1-1/2%. In Somerville, we have seen a substantial increase in rents for all city locations and have a vacancy rate of only between 1-2 %. West Somerville and properties along the Cambridge line have seen the highest rents recorded but the rest of Somerville is close behind with rising rents for all apartment properties. Below is a comparison of rent increases between calendar years 2005 and 2012, and between 2011 and 2012.

Average locations in Somerville are East Somerville, Winter Hill, Pearl, Cross and Summer Streets and up to Magoun Square, parts of Medford and Highland Streets and Washington Street.

Highest locations are Alewife Brook, West Somerville, Davis Square, Powderhouse and Tufts area along with Beacon Street and the Cambridge line. MaxPax, Clarendon Hills, & Cobble Hill

Comparison Rents for Average Area

Apt. Type	Calendar 2005	Calendar 2012	Rent Increase	% Rent Increase 05-12	Calendar 2011	Calendar 2012	Ave Rent Increase	% Rent Increase 11-12
StudioHD	\$800	\$975	\$175	21.88	\$900	\$975	\$75	8.33
1 BD HT	\$825	\$1150	\$325	39.39	\$1000	\$1150	\$150	15.00
2 BD HT	\$950	\$1350	\$400	42.11	\$1100	\$1350	\$250	22.73
3 BD HT	\$1100	\$1500	\$400	36.36	\$1300	\$1500	\$200	15.38
StudioUH	\$700	\$875	\$175	25.00	\$800	\$875	\$75	9.38
1 BD UH	\$725	\$1025	\$300	41.38	\$900	\$1025	\$125	13.89
2 BD UH	\$850	\$1200	\$350	41.18	\$1000	\$1200	\$200	20.00
3 BD UH	\$950	\$1400	\$450	47.37	\$1200	\$1400	\$200	16.67
AVGS	\$863	\$1,184	\$321	37.3%	\$1,025	\$1,184	\$159	15.6%

HT = Heated, UH = Unheated

Comparison Rents for Highest Area

Apt. Type	Calendar 2005	Calendar 2012	Rent Increase	% Rent Increase	Calendar 2011	Calendar 2012	Ave Rent Increase	% Rent Increase
Studio HT	\$900	\$1050	\$150	16.67	\$1000	\$1050	\$150	5.56
1 BD HT	\$975	\$1300	\$325	33.33	\$1100	\$1300	\$200	20.00
2 BD HT	\$1150	\$1500	\$350	30.43	\$1225	\$1500	\$275	25.00
3 BD HT	\$1400	\$2000	\$600	42.86	\$1450	\$2000	\$550	42.31
Studio UH	\$850	\$950	\$100	11.76	\$900	\$950	\$50	5.56
1 BD UH	\$925	\$1150	\$225	24.32	\$1000	\$1150	\$150	16.67
2 BD UH	\$1000	\$1350	\$350	35.00	\$1100	\$1350	\$250	25.00
3 BD UH	\$1300	\$1600	\$300	23.08	\$1350	\$1600	\$250	20.83
AVGS	\$1,063	\$1,363	\$300	28.2	\$1,141	\$1,363	\$221.88	19.5%

Commercial and Industrial Rents Per Square Foot - Calendar 2005 - 2012

Average Commercial locations are East Elm St, Somerville Ave, Washington St, East Broadway, Medford St, Highland Ave and parts of McGrath and Mystic

Highest Commercial locations are Davis Square, West Somerville, Inner Belt Road, Beacon St, Cambridge line and all of Assembly Square and Twin City area

Comparison Rents for Average Area

Type - Use	Per SF Rent 2005	Per SF Rent 2012	SF Increase	Per Cent Increase
Retail	\$14/yr.	\$21/yr.	\$7	50.00
Bank	NED	\$19	N/A	N/A
Office	\$14	\$20	\$6	42.86
Restaurant	\$15	\$17	\$2	13.33
Auto Serv/Sales	\$7	\$11	\$4	57.14
Industrial	\$8	\$10	\$2	25.00
Warehouse	\$6	\$10	\$4	66.67
Telecom Bldg	NED	\$18	N/A	N/A
Job Shop	\$7	\$9	\$2	28.57
Fast Food	\$17	\$22	\$5	29.41
Garage	\$7	\$10	\$3	42.86
Land Lease	\$2	\$4	\$2	100.00
Averages	\$9.70	\$14.25	\$4.55	46.91%

NED = not enough data

Comparison Rents for Highest Area

Type - Use	Per SF Rent 2005	Per SF Rent 2012	SF Increase	Per Cent Increase
Retail	\$20/yr.	\$28/yr.	\$8	40.00
Bank	NED	\$25	N/A	N/A
Office	\$23	\$29	\$6	26.09
Restaurant	\$22	\$26	\$4	18.18
Auto Serv/Sales	\$9	\$13	\$4	44.44
Industrial	\$10	\$12	\$2	20.00
Warehouse	\$8	\$12	\$4	50.00
Telecom Bldg	NED	\$32	N/A	N/A
Job Shop	\$9	\$12	\$3	33.33
Fast Food	\$22	\$26	\$4	18.18
Garage	\$8	\$10	\$2	25.00
Land Lease	NED	\$8	N/A	N/A
Averages	\$14.55	\$19.42	\$4.87	33.47%

TAX BASE LEVY GROWTH FY 2014 - LA13
 Retain documentation for 5 years in case of DOR audit

PROPERTY CLASS	REVAL %	[F] + or - REVAL ADJUSTMENT VALUES	[G] TOTAL ADJUSTED VALUE BASE	[H] FY 2014 PROPOSED VALUES	[I] NEW GROWTH VALUATION	[J] PRIOR YEAR TAX RATE	[K] TAX LEVY GROWTH
RESIDENTIAL							
SINGLE FAMILY (101)	0.11196	110,209,700	1,094,549,600	1,102,374,000	7,824,400		
CONDOMINIUM (102)	0.03363	49,274,500	1,514,496,736	1,551,117,500	36,620,764		
TWO & THREE FAMILY (104 & 105)	0.06639	258,740,600	4,155,925,700	4,183,030,100	27,104,400		
MULTI - FAMILY (111-125)	0.07816	56,952,800	785,603,900	793,143,100	7,539,200		
VACANT LAND (130-132 & 106)	0.15516	1,343,900	10,005,400	10,005,400	0		
ALL OTHERS (103, 109, 012-018)	0.10591	21,565,607	225,187,466	254,657,249	29,469,783		
TOTAL RESIDENTIAL	0.06835	498,087,107	7,785,768,802	7,894,327,349	108,558,547	13.42	1,456,856
OPENSACE	0.00000	0	0	0	0	0	0
OPEN SPACE - CHAPTER 61, 61A, 61B	0.00000	0	0	0	0	0.00	0
TOTAL OPEN SPACE	0.00000	0	0	0	0	0.00	0
COMMERCIAL	0.17701	147,116,262	978,256,424	1,020,307,151	42,050,727		
COMMERCIAL - CHAPTER 61, 61A, 61B	0.00000	0	0	0	0		
TOTAL COMMERCIAL	0.17701	147,116,262	978,256,424	1,020,307,151	42,050,727	22.38	941,095
INDUSTRIAL	0.24070	63,988,018	329,824,300	331,988,000	2,163,700	22.38	48,424
PERSONAL PROPERTY				199,049,900	44,870,610	22.38	1,004,204
TOTAL REAL & PERSONAL				9,445,672,400	197,643,584		3,450,579

FISCAL YEAR 2014 WITHOUT 175% CLASSIFICATION WITHOUT 30% RESIDENTIAL EXEMPTION														
NOT RECOMMENDED AS OF: 11/26/2013														
TAX LEVY % INCREASE =				5.6%		FY2014 TAX LEVY LIMIT				116,126,060				
FY2014 TAX LEVY:				116,126,060		FY2013 TAX LEVY				109,923,150				
FY2013 TAX LEVY:				109,923,150		LEVY CHANGE AVAILABLE				6,202,910				
SINGLE TAX RATE:				12.29		TAX BASE EXPANSION FROM GROWTH				3,454,728				
COMMERCIAL % VALUE=				16.4239		TAX BASE EXPANSION FROM 2.5% INCREASE				2,748,182				
RESIDENTIAL % VALUE =				83.5761		LEVY \$ CHANGE USED				6,202,910				
IF COMM=1.75%, SHARE=				28.7418		EXCESS LEVY (UNUSED) CAPACITY				0				
THEN RES SHARE=				71.2582		% OF LEVY CHANGE FROM GROWTH				56%				
						% OF LEVY CHANGE FROM 2.5% INCREASE				44%				
						% TAX LEVY LIMIT USED				100.00%				
						% TAX LEVY LIMIT UNUSED				0				
RES XEMP CALCULATIONS:														
LOWEST RES SHARE =				64.2641		PRELIM RATE: (based upon residential value)				12.29				
RES % OF TOTAL LEVY:				71.2582		# RES PARCLS:				15,718				
COM % OF TOTAL LEVY:				28.7418		AVG RES VALUE:				502,248				
						RES XMP VAL DISCOUNT				(30%)				
MINIMUM RES FACTOR:						RES XMP TAX DISCOUNT				(30%)				
COMMERCIAL FACTOR:						# EXEMPTIONS:								
RESIDENTIAL LEVY:				97,053,666		ADJ RES VALUE:				7,894,327,349				
COMMERCIAL LEVY:				19,072,394		RESIDENTIAL EXEMPTION BREAK EVEN VALUE								
RESIDENTIAL TAX RATE:				THIS YEAR	LAST YEAR	CHANGE	COMMERCIAL TAX RATE:				THIS YEAR	LAST YEAR	CHANGE	
				\$12.29	\$13.42	-\$1.13 -8.4%					\$12.29	\$22.38	-\$10.09 -45.1%	
								AVERAGE 1/4		AVERAGE 1/4		PER		
PROPERTY CLASS				NUMBER OF FY2014 PARCELS	AVERAGE FY2013 VALUE	AVERAGE FY2014 VALUE	FY2013 BILL*		FY2014 BILL*		CENT CHANGE		\$ QUARTERLY CHANGE	YEAR CHANGE
AVER CONDO				4,589	\$323,800	\$338,000	\$615		\$1,039		68.9%		\$424	\$1,695
AVER 1 FAMILY				2,359	\$417,500	\$467,300	\$929		\$1,436		54.6%		\$507	\$2,029
AVER 2 FAMILY				5,244	\$494,900	\$529,400	\$1,189		\$1,627		36.8%		\$438	\$1,752
AVER 3 FAMILY				2,352	\$558,800	\$598,100	\$1,403		\$1,838		31.0%		\$435	\$1,741
AVER 4-8 FAMILY				512	\$730,500	\$772,600	\$1,979		\$2,375		20.0%		\$396	\$1,582
AVER MULTI APT.				137	\$2,540,400	\$2,802,100	\$8,523		\$8,612		1.0%		\$89	\$357
AVER COMM. , INDUST.				720	\$1,429,800	\$1,510,600	\$8,000		\$4,643		-42.0%		-\$3,357	-\$13,429
AVER MIXED-USE				256	\$913,100	\$1,151,300	\$3,685		\$3,539		-4.0%		-\$146	-\$586

FISCAL YEAR 2014 WITH 175% CLASSIFICATION WITHOUT 30% RESIDENTIAL EXEMPTION TAX LEVY % INCREASE =		NOT RECOMMENDED	AS OF:	11/26/2013						
				FY2014 TAX LEVY LIMIT					116,126,060	
				FY2013 TAX LEVY					109,923,150	
	5.6%			LEVY CHANGE AVAILABLE					6,202,910	
				TAX BASE EXPANSION FROM GROWTH					3,454,728	
FY2014 TAX LEVY:	116,126,060			TAX BASE EXPANSION FROM 2.5% INCREASE					2,748,182	
FY2013 TAX LEVY:	109,923,150			LEVY \$ CHANGE USED					6,202,910	
SINGLE TAX RATE:	12.29			EXCESS LEVY (UNUSED) CAPACITY					0	
				% OF LEVY CHANGE FROM GROWTH					56%	
				% OF LEVY CHANGE FROM 2.5% INCREASE					44%	
COMMERCIAL % VALUE=	16.4239									
RESIDENTIAL % VALUE =	83.5761									
				% TAX LEVY LIMIT USED					100.00%	
IF COMM=1.75%, SHARE=	28.7418			% TAX LEVY LIMIT UNUSED					0	
THEN RES SHARE=	71.2582									
				RES XEMP CALCULATIONS:						
LOWEST RES SHARE =	64.2641			PRELIM RATE: (based upon residential value)					10.48	
RES % OF TOTAL LEVY:	71.2582			# RES PARCLS:					15,718	
COM % OF TOTAL LEVY:	28.7418			AVG RES VALUE:					502,248	
				RES XMP VAL DISCOUNT					(30%)	
MINIMUM RES FACTOR:	85.2615			RES XMP TAX DISCOUNT					(30%)	
COMMERCIAL FACTOR:	175			# EXEMPTIONS:						
RESIDENTIAL LEVY:	82,749,340			ADJ RES VALUE:					7,894,327,349	
COMMERCIAL LEVY:	33,376,720			RESIDENTIAL EXEMPTION BREAK EVEN VALUE						
	THIS YEAR	LAST YEAR	CHANGE		THIS YEAR	LAST YEAR	CHANGE			
RESIDENTIAL TAX RATE:	\$10.48	\$13.42	-\$2.94 -21.9%	COMMERCIAL TAX RATE:	\$21.51	\$22.38	-\$0.87 -3.9%			
	NUMBER OF FY2014 PARCELS	AVERAGE FY2013 VALUE	AVERAGE FY2014 VALUE	AVERAGE 1/4 FY2013 BILL*	AVERAGE 1/4 FY2014 BILL*	PER CENT CHANGE	\$ QUARTERLY CHANGE	YEAR CHANGE		
PROPERTY CLASS										
AVER CONDO	4,589	\$323,800	\$338,000	\$615	\$886	44.0%	\$271	\$1,083		
AVER 1 FAMILY	2,359	\$417,500	\$467,300	\$929	\$1,225	31.8%	\$296	\$1,182		
AVER 2 FAMILY	5,244	\$494,900	\$529,400	\$1,189	\$1,387	16.7%	\$198	\$793		
AVER 3 FAMILY	2,352	\$558,800	\$598,100	\$1,403	\$1,567	11.7%	\$164	\$657		
AVER 4-8 FAMILY	512	\$730,500	\$772,600	\$1,979	\$2,025	2.3%	\$46	\$182		
AVER MULTI APT.	137	\$2,540,400	\$2,802,100	\$8,523	\$7,343	-13.8%	-\$1,180	-\$4,720		
AVER COMM. , INDUST.	720	\$1,429,800	\$1,510,600	\$8,000	\$8,125	1.6%	\$125	\$500		
AVER MIXED-USE	256	\$913,100	\$1,151,300	\$3,685	\$3,985	8.1%	\$300	\$1,200		

FISCAL YEAR 2014 WITH 175% CLASSIFICATION WITH 30% RESIDENTIAL EXEMPTION TAX LEVY % INCREASE =									
	RECOMMENDED	AS OF:	11/26/2013						
				FY2014 TAX LEVY LIMIT		116,126,060			
				FY2013 TAX LEVY		109,923,150			
	5.6%			LEVY CHANGE AVAILABLE		6,202,910			
				TAX BASE EXPANSION FROM GROWTH		3,454,728			
FY2014 TAX LEVY:	116,126,060			TAX BASE EXPANSION FROM 2.5% INCREASE		2,748,182			
FY2013 TAX LEVY:	109,923,150			LEVY \$ CHANGE USED		6,202,910			
SINGLE TAX RATE:	12.29			EXCESS LEVY (UNUSED) CAPACITY		0			
				% OF LEVY CHANGE FROM GROWTH		56%			
				% OF LEVY CHANGE FROM 2.5% INCREASE		44%			
COMMERCIAL % VALUE=	16.4239								
RESIDENTIAL % VALUE =	83.5761								
				% TAX LEVY LIMIT USED		100.00%			
IF COMM=1.75%, SHARE=	28.7418			% TAX LEVY LIMIT UNUSED		0			
THEN RES SHARE=	71.2582								
				RES XEMP CALCULATIONS:					
LOWEST RES SHARE =	64.2641			PRELIM RATE: (based upon residential value)		10.48			
RES % OF TOTAL LEVY:	71.2582			# RES PARCLS:		15,718			
COM % OF TOTAL LEVY:	28.7418			AVG RES VALUE:		502,248			
				RES XMP VAL DISCOUNT		150,674	(30%)		
MINIMUM RES FACTOR:	85.2615			RES XMP TAX DISCOUNT		1,907.54	(30%)		
COMMERCIAL FACTOR:	175			# EXEMPTIONS:		9,016.368332			
RESIDENTIAL LEVY:	82,749,340			ADJ RES VALUE:		6,535,795,067			
COMMERCIAL LEVY:	33,376,720			RESIDENTIAL EXEMPTION BREAK EVEN VALUE		875,557			
	THIS YEAR	LAST YEAR	CHANGE	-----	THIS YEAR	LAST YEAR	CHANGE		
RESIDENTIAL TAX RATE:	\$12.66	\$13.42	-\$0.76	COMMERCIAL TAX RATE:	\$21.51	\$22.38	-\$0.87		
			-5.7%				-3.9%		
	NUMBER	AVERAGE	AVERAGE	AVERAGE 1/4	AVERAGE 1/4	PER	\$		
PROPERTY CLASS	OF FY2014	FY2013	FY2014	FY2013	FY2014	CENT	QUARTERLY	YEAR	
	PARCELS	VALUE	VALUE	BILL*	BILL*	CHANGE	CHANGE	CHANGE	
AVER CONDO	4,589	\$323,800	\$338,000	\$615	\$593	-3.6%	-\$22	-\$88	
AVER 1 FAMILY	2,359	\$417,500	\$467,300	\$929	\$1,002	7.9%	\$73	\$293	
AVER 2 FAMILY	5,244	\$494,900	\$529,400	\$1,189	\$1,199	0.8%	\$10	\$39	
AVER 3 FAMILY	2,352	\$558,800	\$598,100	\$1,403	\$1,416	0.9%	\$13	\$53	
AVER 4-8 FAMILY	512	\$730,500	\$772,600	\$1,979	\$1,969	-0.5%	-\$10	-\$42	
AVER MULTI APT.	137	\$2,540,400	\$2,802,100	\$8,523	\$8,869	4.1%	\$346	\$1,385	
AVER COMM. , INDUST.	720	\$1,429,800	\$1,510,600	\$8,000	\$8,125	1.6%	\$125	\$500	
AVER MIXED-USE	256	\$913,100	\$1,151,300	\$3,685	\$4,421	20.0%	\$736	\$2,944	
				*CONDO, 1, 2, 3, & 4-8 FAMILY INCLUDE RESIDENTIAL EXEMPTION					

TWO FAMILY PROPERTY VALUES AND TAXES SINCE FY 2007					
FISCAL YEAR	RES. TAX RATE	AVG. VALUE	AVG. TAXES WITH RESX	TAX \$ INCREASE FROM PREVIOUS YEAR	TAX % CHANGE FROM PREVIOUS YEAR
2007	\$10.15	\$538,800	\$3,884		N/A
2008	\$10.95	\$516,500	\$4,028	\$144	3.71%
2009	\$11.71	\$499,500	\$4,128	\$100	2.48%
2010	\$12.30	\$486,900	\$4,292	\$164	3.97%
2011	\$12.71	\$483,300	\$4,408	\$116	2.70%
2012	\$13.10	\$484,800	\$4,548	\$140	3.18%
2013	\$13.42	\$494,900	\$4,756	\$208	4.57%
2014	\$12.66	\$529,400	\$4,796	\$40	0.84%
RESIDENTIAL PERCENTAGE LEVY CHANGE WITH CLASSIFICATION SINCE FY 2007					
FISCAL YEAR	RESIDENTIAL %	% CHANGE FROM PREVIOUS YEAR			
2007	75.40%	N/A			
2008	74.57%	-1.10%			
2009	74.38%	-0.25%			
2010	73.66%	-0.97%			
2011	73.21%	-0.61%			
2012	73.06%	-0.20%			
2013	73.49%	0.59%			
2014	71.26%	-3.03%			