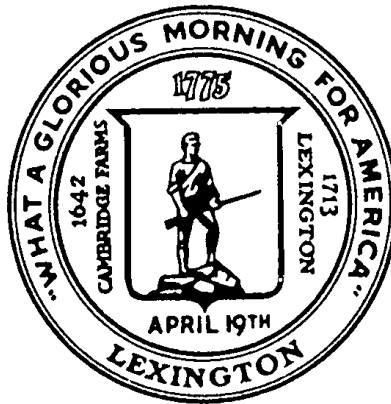


TOWN OF LEXINGTON

Fiscal Year 2023

Property Tax Classification Data Packet



Prepared FOR: Lexington Select Board

Prepared by: Lexington Assessors Office

Members of the Board

Chairman, Gregory A. Johnson

Member, Edmund C. Grant

Member, Casimir R. Groblewski

Contributing Staff

Carolyn Kosnoff, Asst. Town Manager for Finance

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Michael Golden, Asst. Director of Assessing

Property Tax Classification Hearing
November 14, 2022

MEMO

To: Lexington Select Board
From: Lexington Board of Assessors
Subject: FY 2023 Lexington Property Tax Classification Meeting

Date: November 14, 2022

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 FY2023 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
Subject: FY 2023 Lexington Property Tax Classification Meeting

Date: November 14, 2022

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 Wellfleet.

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.

To: Lexington Select Board
From: Lexington Board of Assessors
Subject: FY 2023 Lexington Property Tax Classification Meeting

Date: November 14, 2022

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, 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.

In FY2023 there are 110 commercial properties (including commercial condos) in Lexington that have a value under \$1,000,000 (with only 63 of these having greater than 1,500 sf of floor area). Town Staff are manually comparing this list with data provided by the Department of Unemployment to identify what properties have less than 10 employees, but do not expect the results to vary materially from the review performed in 2020.

EXHIBIT A: ALTERNATIVE TAX RATE SCENARIOS FOR FY2023

| FY2022 to FY2023 Change in Levy Limit and Values | | | |
|---|-------------------|-------------------|----------|
| | FY2022 | FY2023 | % CHANGE |
| Maximum Allowable Levy Limit | \$ 218,204,764 | \$ 231,429,017 | 6.06% |
| Tax Levy (FY22 as actual, and FY23 as Levy Limit (TBD)) | \$ 218,176,732 | \$ 231,429,017 | 6.07% |
| Residential Valuation | \$ 12,224,559,111 | \$ 13,645,487,139 | 11.62% |
| Comm + Indl* + PP Valuation | \$ 1,820,375,860 | \$ 2,099,699,600 | 15.34% |
| Total Valuation | \$ 14,044,934,971 | \$ 15,745,186,739 | 12.11% |
| Residential Tax Rate | \$ 13.80 | T.B.D. | T.B.D. |
| Comm / Indl / PP Tax Rate | \$ 27.18 | T.B.D. | T.B.D. |

| | | |
|--|----------------|-------|
| FY 2022 Levy Limit (A) | \$ 204,256,773 | N/A |
| FY 2022 Excluded Debt (B) | \$ 13,947,991 | N/A |
| FY 2022 Maximum Allowable Levy Limit (A) + (B) | \$ 218,204,764 | N/A |
| Plus: Amended New Growth | \$ - | 0.00% |
| Plus: Prop 2 1/2 Increment (FY 22 Levy Limit (A) x 2.5%) | \$ 5,106,419 | 2.34% |
| Plus: New Growth Increment | \$ 6,856,879 | 3.14% |
| Plus: Override | \$ - | 0.00% |
| Plus: Debt Exclusion Increment (Increases vs. FY 2022) | \$ 1,260,955 | 0.58% |
| FY2023 Maximum Allowable Levy Limit | \$ 231,429,017 | 6.06% |

*Industrial valuation is adjusted for TIF agreements

| FACTOR | | % SHARE OF LEVY | | TAX LEVY | | TAX RATE | | % LEVY CHANGE: | | 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 | 13.3% | 86.7% | \$ 30,862,220 | \$ 200,566,797 | \$14.70 | \$14.70 | -37.6% | 18.9% | SINGLE TAX RATE |
| 1.050 | 0.992 | 14.0% | 86.0% | \$ 32,405,331 | \$ 199,023,686 | \$15.43 | \$14.59 | -34.5% | 18.0% | |
| 1.100 | 0.985 | 14.7% | 85.3% | \$ 33,948,442 | \$ 197,480,575 | \$16.17 | \$14.47 | -31.4% | 17.1% | |
| 1.150 | 0.977 | 15.3% | 84.7% | \$ 35,491,553 | \$ 195,937,464 | \$16.90 | \$14.36 | -28.3% | 16.1% | |
| 1.200 | 0.969 | 16.0% | 84.0% | \$ 37,034,664 | \$ 194,394,353 | \$17.64 | \$14.25 | -25.1% | 15.2% | |
| 1.250 | 0.962 | 16.7% | 83.3% | \$ 38,577,775 | \$ 192,851,242 | \$18.37 | \$14.13 | -22.0% | 14.3% | |
| 1.300 | 0.954 | 17.3% | 82.7% | \$ 40,120,886 | \$ 191,308,131 | \$19.11 | \$14.02 | -18.9% | 13.4% | |
| 1.350 | 0.946 | 18.0% | 82.0% | \$ 41,663,997 | \$ 189,765,020 | \$19.84 | \$13.91 | -15.8% | 12.5% | |
| 1.400 | 0.938 | 18.7% | 81.3% | \$ 43,207,108 | \$ 188,221,909 | \$20.58 | \$13.79 | -12.7% | 11.6% | |
| 1.450 | 0.931 | 19.3% | 80.7% | \$ 44,750,219 | \$ 186,678,798 | \$21.31 | \$13.68 | -9.6% | 10.7% | |
| 1.500 | 0.923 | 20.0% | 80.0% | \$ 46,293,330 | \$ 185,135,687 | \$22.05 | \$13.57 | -6.4% | 9.7% | |
| 1.550 | 0.915 | 20.7% | 79.3% | \$ 47,836,441 | \$ 183,592,576 | \$22.78 | \$13.45 | -3.3% | 8.8% | |
| 1.560 | 0.914 | 20.8% | 79.2% | \$ 48,145,063 | \$ 183,283,954 | \$22.93 | \$13.43 | -2.7% | 8.6% | |
| 1.570 | 0.912 | 20.9% | 79.1% | \$ 48,453,685 | \$ 182,975,332 | \$23.08 | \$13.41 | -2.1% | 8.5% | |
| 1.580 | 0.911 | 21.1% | 78.9% | \$ 48,762,307 | \$ 182,666,710 | \$23.22 | \$13.39 | -1.4% | 8.3% | |
| 1.590 | 0.909 | 21.2% | 78.8% | \$ 49,070,930 | \$ 182,358,088 | \$23.37 | \$13.36 | -0.8% | 8.1% | |
| 1.600 | 0.908 | 21.3% | 78.7% | \$ 49,379,552 | \$ 182,049,465 | \$23.52 | \$13.34 | -0.2% | 7.9% | 1.60 Factor Option |
| 1.610 | 0.906 | 21.5% | 78.5% | \$ 49,688,174 | \$ 181,740,843 | \$23.66 | \$13.32 | 0.4% | 7.7% | |
| 1.620 | 0.905 | 21.6% | 78.4% | \$ 49,996,796 | \$ 181,432,221 | \$23.81 | \$13.30 | 1.0% | 7.5% | |
| 1.630 | 0.903 | 21.7% | 78.3% | \$ 50,305,418 | \$ 181,123,599 | \$23.96 | \$13.27 | 1.7% | 7.4% | |
| 1.640 | 0.902 | 21.9% | 78.1% | \$ 50,614,041 | \$ 180,814,977 | \$24.11 | \$13.25 | 2.3% | 7.2% | |
| 1.650 | 0.900 | 22.0% | 78.0% | \$ 50,922,663 | \$ 180,506,354 | \$24.25 | \$13.23 | 2.9% | 7.0% | 1.65 Factor Option |
| 1.660 | 0.898 | 22.1% | 77.9% | \$ 51,231,285 | \$ 180,197,732 | \$24.40 | \$13.21 | 3.5% | 6.8% | |
| 1.670 | 0.897 | 22.3% | 77.7% | \$ 51,539,907 | \$ 179,889,110 | \$24.55 | \$13.18 | 4.2% | 6.6% | |
| 1.680 | 0.895 | 22.4% | 77.6% | \$ 51,848,529 | \$ 179,580,488 | \$24.69 | \$13.16 | 4.8% | 6.5% | |
| 1.690 | 0.894 | 22.5% | 77.5% | \$ 52,157,152 | \$ 179,271,866 | \$24.84 | \$13.14 | 5.4% | 6.3% | |
| 1.700 | 0.892 | 22.7% | 77.3% | \$ 52,465,774 | \$ 178,963,243 | \$24.99 | \$13.12 | 6.0% | 6.1% | 1.70 Factor Option |
| 1.710 | 0.891 | 22.8% | 77.2% | \$ 52,774,396 | \$ 178,654,621 | \$25.13 | \$13.09 | 6.7% | 5.9% | |
| 1.720 | 0.889 | 22.9% | 77.1% | \$ 53,083,018 | \$ 178,345,999 | \$25.28 | \$13.07 | 7.3% | 5.7% | |
| 1.730 | 0.888 | 23.1% | 76.9% | \$ 53,391,640 | \$ 178,037,377 | \$25.43 | \$13.05 | 7.9% | 5.5% | |
| 1.740 | 0.886 | 23.2% | 76.8% | \$ 53,700,263 | \$ 177,728,755 | \$25.58 | \$13.02 | 8.5% | 5.4% | |
| 1.750 | 0.885 | 23.3% | 76.7% | \$ 54,008,885 | \$ 177,420,132 | \$25.72 | \$13.00 | 9.2% | 5.2% | FY 23 MAX SHIFT |
| | | | | | | Prior Yr: FY22 > | \$27.18 | \$13.80 | | |

*Proposition 2.5 potential increment is calculated from the previous year's levy limit before adding excluded debt.

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 | |
| 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% | 77.3% | 13.0% | 22.7% | 1.75 |
| 2023 | \$231,429,017 | \$13,645,487,139 | \$2,099,699,600 | \$15,745,186,739 | 86.7% | TBD | 13.3% | 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 |
| 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 | \$1,203,847 | 6.7% | \$13.80 | \$16,613.09 | 2.3% | 1.75 | \$ 14,044,934,971 |
| 2023 | \$12,203,384,000 | 9,058 | \$1,347,249.28 | 11.9% | TBD | TBD | TBD | TBD | \$ 15,745,186,739 |
| * All values above include new growth value. | | | | | | | | | |
| | | | | 5 yr total: | 31.9% | (most recent 5 years, including FY 2023) | | | |
| | | | | 5 yr average: | 6.4% | | | | |

EXHIBIT D: VALUES BY CLASS: FY2022 TO FY2023¹

| | Assessed Residential (R) | Assessed Commercial (C) | Assessed Industrial (I) ² | Commercial + Industrial Combined (C + I) ² | [Fixed Biz Assets] Assessed Personal Property (P) ³ | Subtotal C + I + P | Total Assessed R + C + I + P |
|---|----------------------------|---------------------------|--|---|--|------------------------|------------------------------|
| FY 22 Assessed Value | \$12,224,559,111 | \$884,325,040 | \$637,789,800 | \$1,522,114,840 | \$298,261,020 | \$1,820,375,860 | \$14,044,934,971 |
| FY 23 Assessed Value | \$13,645,487,139 | \$820,961,430 | \$965,697,000 | \$1,764,818,430 | \$334,881,170 | \$2,099,699,600 | \$15,745,186,739 |
| Tax Increment Financing (value assessed, but exempted from tax) > | | | -\$21,840,000 | | | | |
| \$ increase (net of TIFs) | \$1,420,928,028 | (\$63,363,610) | \$306,067,200 | \$242,703,590 | \$36,620,150 | \$279,323,740 | \$1,700,251,768 |
| % increase (net of TIFs) | 11.62% | -7.17% | 47.99% | 15.95% | 12.28% | 15.34% | 12.11% |
| FY 23 New Levy Growth | \$169,559,606 | \$6,213,000 | \$91,536,127 | \$97,749,127 | \$68,437,630 | \$166,186,757 | \$335,746,363 |
| FY 23 Assessed Value less New Levy Growth | \$13,475,927,533 | \$814,748,430 | \$852,320,873 | \$1,667,069,303 | \$266,443,540 | \$1,933,512,843 | \$15,409,440,376 |
| Incr./Decr. vs. FY 22 (\$) [w/o New Levy Growth] | \$1,251,368,422 | (\$69,576,610) | \$214,531,073 | \$144,954,463 | (\$31,817,480) | \$113,136,983 | \$1,364,505,405 |
| Incr./Decr. vs. FY 22 (%) [w/o New Levy Growth] | 10.24% | -7.87% | 33.64% | 9.52% | -10.67% | 6.22% | 9.72% |
| FY 22 share of total value | 87.04% | 6.30% | 4.54% | 10.84% | 2.12% | 12.96% | 100.00% |
| FY 23 share of total value (but without New Levy Growth) | 87.45% | 5.29% | 5.53% | 10.82% | 1.73% | 12.55% | 100.00% |
| Change (FY 23 less FY 22) | 0.41% | -1.01% | 0.99% | -0.02% | -0.39% | -0.41% | |

¹ As of November 10, 2022, the assessed values for this DOR "INTERIM" year are still under review and have NOT been certified by MA State DOR/DLS .

² Industrial Property Assessed Value above is NET, rather than GROSS, as it does not include the assessed Industrial Value that is exempt from tax per Tax Increment Financing (TIF) agreements.

³ The substantial year-on-year change in Personal Property is attributable to depreciation schedules for this class of property, plus associated New Levy Growth (NLG).

EXHIBIT D-1: TOWN OF LEXINGTON - FY 2023 Tax Rate Shift Options & Property Comparisons

(The value of New Levy Growth [i.e. new construction] was removed from the new FY 2023 assessed values (below) to illuminate the intrinsic annual market value change within each category.)

| RESIDENTIAL PARCELS | | RESIDENTIAL REAL ESTATE | | | | | | | | | | | |
|--|--|-------------------------|--|--|--|--|--|--|--|--|--|--|--|
| (Prior Year) | | (Prior Year) | | | | | | | | | | | |
| SINGLE FAMILY DWELLING (# props = 9,058) | | Single Family | | | | | | | | | | | |
| (Does not include Resid Condos, Apts., 2-3 family, etc.) | | Single Family | | | | | | | | | | | |
| FY 23 Assmt. @ ~\$527 /sf for Avg. Single Family Dwelling | | Single Family | | | | | | | | | | | |
| FY 2022 | | Single Family | | | | | | | | | | | |
| Tax Burden Shift Factor | | Single Family | | | | | | | | | | | |
| Tax Rate (per \$1K of Ass'd Value) | | Single Family | | | | | | | | | | | |
| Average Tax Bill (based on Avg. Ass'd Value) | | Single Family | | | | | | | | | | | |
| \$ Tax differential between FY22-FY23 | | Single Family | | | | | | | | | | | |
| % Tax differential between FY22-FY23 | | Single Family | | | | | | | | | | | |
| % value FY 22 (w/growth) vs. FY 23 (without growth) | | Single Family | | | | | | | | | | | |
| RESID MISC [Condos, Apts, 2-3 Fam] (# props = 1,345) | | Resid. Misc | | | | | | | | | | | |
| (Incld. Resid. Condos, Apart. Bldgs., 2-3 family, but NOT land, NOT Mixed Use) | | Resid. Misc | | | | | | | | | | | |
| FY 23 Assmt. @ ~\$359 /sf for Avg Property in Category | | Resid. Misc | | | | | | | | | | | |
| FY 2022 | | Resid. Misc | | | | | | | | | | | |
| Tax Burden Shift Factor | | Resid. Misc | | | | | | | | | | | |
| Tax Rate (per \$1K of Ass'd Value) | | Resid. Misc | | | | | | | | | | | |
| Average Tax Bill (based on Avg. Ass'd Value) | | Resid. Misc | | | | | | | | | | | |
| \$ Tax differential between FY22-FY23 | | Resid. Misc | | | | | | | | | | | |
| % Tax differential between FY22-FY23 | | Resid. Misc | | | | | | | | | | | |
| % value FY 22 (w/growth) vs. FY 23 (without growth) | | Resid. Misc | | | | | | | | | | | |
| COMMERCIAL PARCELS | | COMMERCIAL REAL ESTATE | | | | | | | | | | | |
| (Prior Year) | | (Prior Year) | | | | | | | | | | | |
| LARGE OFFICE BLDG (# props = 21) | | Lg. Office | | | | | | | | | | | |
| (Gen. Offices (incl. Prof Med/Law/etc.); all greater than 20,000 sqft GBA) | | Lg. Office | | | | | | | | | | | |
| FY 23 Assmt. @ ~\$156 /sf for Avg Property in Category | | Lg. Office | | | | | | | | | | | |
| FY 2022 | | Lg. Office | | | | | | | | | | | |
| Tax Burden Shift Factor | | Lg. Office | | | | | | | | | | | |
| Tax Rate (per \$1K of Ass'd Value) | | Lg. Office | | | | | | | | | | | |
| Average Tax Bill (based on Avg. Ass'd Value) | | Lg. Office | | | | | | | | | | | |
| \$ Tax differential between FY22-FY23 | | Lg. Office | | | | | | | | | | | |
| % Tax differential between FY22-FY23 | | Lg. Office | | | | | | | | | | | |
| % value FY 22 (w/growth) vs. FY 23 (without growth) | | Lg. Office | | | | | | | | | | | |
| SMALL & MEDIUM OFFICE BLDG (# props = 33) | | Sm & Med Office | | | | | | | | | | | |
| (Gen. Offices (incl. Prof Med/Law/etc.); all smaller than 20,000 sqft GBA) | | Sm & Med Office | | | | | | | | | | | |
| FY 23 Assmt. @ ~\$221 /sf for Avg Property in Category | | Sm & Med Office | | | | | | | | | | | |
| FY 2022 | | Sm & Med Office | | | | | | | | | | | |
| Tax Burden Shift Factor | | Sm & Med Office | | | | | | | | | | | |
| Tax Rate (per \$1K of Ass'd Value) | | Sm & Med Office | | | | | | | | | | | |
| Average Tax Bill (based on Avg. Ass'd Value) | | Sm & Med Office | | | | | | | | | | | |
| \$ Tax differential between FY22-FY23 | | Sm & Med Office | | | | | | | | | | | |
| % Tax differential between FY22-FY23 | | Sm & Med Office | | | | | | | | | | | |
| % value FY 22 (w/growth) vs. FY 23 (without growth) | | Sm & Med Office | | | | | | | | | | | |
| TOWN-WIDE RETAIL (# props = 72) | | All Town Retail | | | | | | | | | | | |
| (Retail, Restaurants, & Banks, but not Retail Condos) | | All Town Retail | | | | | | | | | | | |
| FY 23 Assmt. @ ~\$264 /sf for Avg Property in Category | | All Town Retail | | | | | | | | | | | |
| FY 2022 | | All Town Retail | | | | | | | | | | | |
| Tax Burden Shift Factor | | All Town Retail | | | | | | | | | | | |
| Tax Rate (per \$1K of Ass'd Value) | | All Town Retail | | | | | | | | | | | |
| Avg. Tax Bill (based on Avg. Ass'd Value) | | All Town Retail | | | | | | | | | | | |
| \$ Tax differential between FY22-FY23 | | All Town Retail | | | | | | | | | | | |
| % Tax differential between FY22-FY23 | | All Town Retail | | | | | | | | | | | |
| % value FY 22 (w/growth) vs. FY 23 (without growth) | | All Town Retail | | | | | | | | | | | |
| OFFICE & RETAIL CONDOS (# props = 241) | | Comm. Condo | | | | | | | | | | | |
| (Office Condos and Retail Shop Condominiums are included here) | | Comm. Condo | | | | | | | | | | | |
| FY 23 Assmt. @ ~\$222 /sf for Avg Property in Category | | Comm. Condo | | | | | | | | | | | |
| FY 2022 | | Comm. Condo | | | | | | | | | | | |
| Tax Burden Shift Factor | | Comm. Condo | | | | | | | | | | | |
| Tax Rate (per \$1K of Ass'd Value) | | Comm. Condo | | | | | | | | | | | |
| Average Tax Bill (based on Avg. Ass'd Value) | | Comm. Condo | | | | | | | | | | | |
| \$ Tax differential between FY22-FY23 | | Comm. Condo | | | | | | | | | | | |
| % Tax differential between FY22-FY23 | | Comm. Condo | | | | | | | | | | | |
| % value FY 22 (w/growth) vs. FY 23 (without growth) | | Comm. Condo | | | | | | | | | | | |
| INDUSTRIAL PARCELS | | INDUSTRIAL REAL ESTATE | | | | | | | | | | | |
| (Prior Year) | | (Prior Year) | | | | | | | | | | | |
| LAB & OFFICE COMBOS incl. CONDOS (# props = 21) | | Lab / Office | | | | | | | | | | | |
| (Bio or Chem Laboratory, or Medical Use is Primary) | | Lab / Office | | | | | | | | | | | |
| FY 23 Assmt. @ ~\$467 /sf for Avg Property in Category | | Lab / Office | | | | | | | | | | | |
| FY 2022 | | Lab / Office | | | | | | | | | | | |
| Tax Burden Shift Factor | | Lab / Office | | | | | | | | | | | |
| Tax Rate (per \$1K of Ass'd Value) | | Lab / Office | | | | | | | | | | | |
| Average Tax Bill (based on Avg. Ass'd Value) | | Lab / Office | | | | | | | | | | | |
| \$ Tax differential between FY22-FY23 | | Lab / Office | | | | | | | | | | | |
| % Tax differential between FY22-FY23 | | Lab / Office | | | | | | | | | | | |
| % value FY 22 (w/growth) vs. FY 23 (without growth) | | Lab / Office | | | | | | | | | | | |

Note: Tax Increment Financed (TIF) properties: 1) Shire @ 200, 300, & 400 Shire Way, and 2) uniQure (~ 55% of 113 Hartwell Ave) are shown above in INDUSTRIAL Lab/Office Combo category as "NET Avg. Assessment", which is: a) less Avg. New Levy Growth for the category, and b) less Avg. TIF reduction -- so that only taxable dollars appear in tax chart above.

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 | | | | | | | | |
|---|------------------|-----------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | | FY2022 | FY2021 | | | FY2022 | | |
| State Rank | MUNICIPALITY | Comm - Indl - Pers ASS'D C-I-P | RESIDENTIAL RATE/K | C - I - P RATE/K | RATE SHIFT | RESIDENTIAL RATE/K | C - I - P RATE/K | RATE SHIFT |
| 1 | Boston | \$65,925,933,610 | \$10.67 | \$24.55 | 1.750 | \$10.88 | \$24.98 | 1.750 |
| 2 | Cambridge | \$28,834,891,962 | \$5.85 | \$11.85 | 1.510 | \$5.92 | \$11.23 | 1.451 |
| 3 | Waltham | \$5,285,059,830 | \$11.32 | \$23.08 | 1.749 | \$11.14 | \$22.88 | 1.749 |
| 4 | Worcester | \$4,075,634,568 | \$16.28 | \$36.20 | 1.732 | \$15.21 | \$33.33 | 1.725 |
| 5 | Newton | \$3,275,468,155 | \$10.76 | \$20.12 | 1.719 | \$10.52 | \$19.95 | 1.748 |
| State Rank | XXXXX | XXXXX | XXXXX | XXXXX | XXXXX | XXXXX | XXXXX | XXXXX |
| 21 | Plymouth | \$1,997,570,334 | \$16.60 | \$16.60 | 1.000 | \$15.43 | \$15.43 | 1.000 |
| 22 | Billerica | \$1,972,984,542 | \$13.00 | \$28.89 | 1.750 | \$12.64 | \$28.78 | 1.750 |
| 23 | Nantucket | \$1,925,759,492 | \$3.63 | \$6.20 | 1.699 | \$3.74 | \$6.40 | 1.699 |
| 24 | Natick | \$1,914,821,156 | \$13.61 | \$13.61 | 1.000 | \$13.34 | \$13.34 | 1.000 |
| 25 | Lexington | \$1,820,375,860 | \$14.39 | \$27.97 | 1.750 | \$13.80 | \$27.18 | 1.750 |
| 26 | Braintree | \$1,743,970,048 | \$9.95 | \$21.84 | 1.750 | \$9.95 | \$21.63 | 1.750 |
| 27 | Wellesley | \$1,678,792,000 | \$11.75 | \$11.75 | 1.000 | \$11.68 | \$11.68 | 1.000 |
| 28 | Peabody | \$1,676,899,636 | \$14.50 | \$29.64 | 1.750 | \$10.10 | \$21.14 | 1.750 |
| 29 | Andover | \$1,671,808,277 | \$15.29 | \$28.09 | 1.590 | \$14.60 | \$29.29 | 1.710 |

| The EIGHT (8) CONTIGUOUS COMMUNITIES to LEXINGTON | | | | | | | | |
|---|------------------|-----------------------------------|---------------------|-------------------|---------------|---------------------|-------------------|---------------|
| | | FY2022 | FY2021 | | | FY2022 | | |
| State Rank | MUNICIPALITY | Comm - Indl - Pers ASS'D C-I-P | RESIDENTIAL RATE | C - I - P RATE | RATE SHIFT | RESIDENTIAL RATE | C - I - P RATE | RATE SHIFT |
| 3 | Waltham | \$5,285,059,830 | \$11.32 | \$23.08 | 1.749 | \$11.14 | \$22.88 | 1.749 |
| 6 | Burlington | \$2,986,330,419 | \$9.95 | \$25.84 | 1.601 | \$9.95 | \$26.64 | 1.632 |
| 10 | Woburn | \$2,463,963,996 | \$9.33 | \$22.86 | 1.750 | \$9.34 | \$22.77 | 1.750 |
| 25 | Lexington | \$1,820,375,860 | \$14.39 | \$27.97 | 1.750 | \$13.80 | \$27.18 | 1.750 |
| 58 | Bedford | \$884,423,923 | \$13.53 | \$29.72 | 1.750 | \$13.58 | \$29.93 | 1.750 |
| 79 | Arlington | \$660,555,742 | \$11.34 | \$11.34 | 1.000 | \$11.42 | \$11.42 | 1.000 |
| 107 | Belmont | \$467,778,029 | \$11.54 | \$11.54 | 1.000 | \$11.56 | \$11.56 | 1.000 |
| 133 | Winchester | \$363,210,429 | \$12.83 | \$12.24 | 1.000 | \$12.51 | \$11.89 | 1.000 |
| 253 | Lincoln | \$78,656,783 | \$15.52 | \$20.42 | 1.301 | \$14.93 | \$20.77 | 1.371 |

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

MA DOR - Division of Local Services
 MA Municipal Databank / Local Aid Section
 Fiscal Year 2022 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 | 2022 | 131,900,982,293 | 0 | 56,788,447,810 | 1,313,020,700 | 7,824,465,100 | 65,925,933,610 | 197,826,915,903 | 67% | 33% |
| 2 | Cambridge | 2022 | 35,118,061,775 | 0 | 14,770,848,307 | 12,104,043,875 | 1,959,999,780 | 28,834,891,962 | 63,952,953,737 | 55% | 45% |
| 3 | Newton | 2022 | 31,078,907,345 | 0 | 2,591,419,555 | 199,872,600 | 484,176,000 | 3,275,468,155 | 34,354,375,500 | 90% | 10% |
| 4 | Brookline | 2022 | 25,395,421,181 | 0 | 2,412,268,798 | 21,051,100 | 288,617,670 | 2,721,937,568 | 28,117,358,749 | 90% | 10% |
| 5 | Nantucket | 2022 | 23,432,620,983 | 2,080,700 | 1,464,596,602 | 63,624,893 | 397,537,997 | 1,925,759,492 | 25,360,461,175 | 92% | 8% |
| 6 | Somerville | 2022 | 17,580,229,409 | 0 | 2,373,619,636 | 452,559,300 | 446,617,260 | 3,272,796,196 | 20,853,025,605 | 84% | 16% |
| 7 | Quincy | 2022 | 16,279,026,792 | 0 | 2,009,069,690 | 167,195,105 | 456,946,350 | 2,633,211,145 | 18,912,237,937 | 86% | 14% |
| 8 | Worcester | 2022 | 13,858,703,672 | 0 | 2,476,423,002 | 662,915,666 | 936,295,900 | 4,075,634,568 | 17,934,338,240 | 77% | 23% |
| 9 | Barnstable | 2022 | 15,277,026,292 | 0 | 1,637,507,131 | 93,958,300 | 356,005,570 | 2,087,471,001 | 17,364,497,293 | 88% | 12% |
| 10 | Waltham | 2022 | 10,448,508,068 | 0 | 3,942,882,483 | 717,466,567 | 624,710,780 | 5,285,059,830 | 15,733,567,898 | 66% | 34% |
| 11 | Falmouth | 2022 | 13,270,394,683 | 4,082,700 | 702,975,407 | 99,710,000 | 296,782,030 | 1,099,467,437 | 14,373,944,820 | 92% | 8% |
| 12 | Lexington | 2022 | 12,224,559,111 | 0 | 884,325,040 | 637,789,800 | 298,261,020 | 1,820,375,860 | 14,044,934,971 | 87% | 13% |
| 13 | Wellesley | 2022 | 11,626,593,000 | 0 | 1,517,327,000 | 6,543,000 | 154,922,000 | 1,678,792,000 | 13,305,385,000 | 87% | 13% |
| 14 | Medford | 2022 | 11,690,697,675 | 0 | 964,578,525 | 132,454,200 | 230,424,230 | 1,327,456,955 | 13,018,154,630 | 90% | 10% |
| 15 | Plymouth | 2022 | 10,577,955,272 | 0 | 1,057,713,991 | 450,823,265 | 489,033,078 | 1,997,570,334 | 12,575,525,606 | 84% | 16% |
| 16 | Arlington | 2022 | 11,805,801,788 | 0 | 513,658,303 | 25,455,600 | 172,442,140 | 711,556,043 | 12,517,357,831 | 94% | 6% |
| 17 | Framingham | 2022 | 9,312,610,088 | 0 | 1,684,698,677 | 385,716,480 | 415,995,120 | 2,486,410,277 | 11,799,020,365 | 79% | 21% |
| 18 | Needham | 2022 | 9,811,162,018 | 0 | 990,367,136 | 121,163,350 | 388,986,460 | 1,500,516,946 | 11,311,678,964 | 87% | 13% |
| 19 | Lynn | 2022 | 9,844,692,454 | 0 | 599,882,541 | 177,473,205 | 300,305,450 | 1,077,661,196 | 10,922,353,650 | 90% | 10% |
| 20 | Lowell | 2022 | 9,223,302,839 | 0 | 658,474,473 | 386,250,249 | 405,735,094 | 1,450,459,816 | 10,673,762,655 | 86% | 14% |
| 21 | Edgartown | 2022 | 9,977,341,579 | 0 | 417,307,609 | 6,998,700 | 204,244,104 | 628,550,413 | 10,605,891,992 | 94% | 6% |
| 22 | Weymouth | 2022 | 8,739,668,256 | 0 | 776,463,904 | 352,773,000 | 258,712,110 | 1,387,949,014 | 10,127,617,270 | 86% | 14% |
| 23 | Watertown | 2022 | 7,602,271,296 | 0 | 1,336,546,562 | 860,129,904 | 250,676,563 | 2,447,353,029 | 10,049,624,325 | 76% | 24% |
| 24 | Springfield | 2022 | 7,563,612,002 | 0 | 1,369,511,798 | 266,750,900 | 797,030,870 | 2,433,293,568 | 9,996,905,570 | 76% | 24% |
| 25 | Brockton | 2022 | 8,472,528,123 | 0 | 993,594,282 | 191,228,305 | 311,245,800 | 1,496,068,387 | 9,968,596,510 | 85% | 15% |

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

| RESIDENTIAL EXEMPTION WORKSHEET | |
|--|---|
| FISCAL YEAR 2023 INFORMATION | |
| TOTAL RESIDENTIAL (ASS'D) OVERALL VALUE | \$13,645,487,139 |
| TOTAL # RESID. PARCELS | 10,929 (Includes over 500 unbuildable (mostly small) parcels of land.) |
| AVG. RESIDENTIAL PARCEL | \$1,248,557.70 |
| EXEMPTION Percentage >> | 20% (Up to a 35% "Max" Resid Exemption is allowed by MGL) |
| EXEMPTION \$ AMOUNT | \$249,712 |
| EST. # OF EXEMPT (Principal Resid.) PARCELS | 9,265 Town estimate: # of non-owner occupied parcels >>> 1,664 |
| TOTAL VALUE MADE EXEMPT by this clause | \$2,313,577,424 |
| RESID. RATE (Calc'd, but not yet voted upon) | \$13.00 (<Note: This Rate is from Exhibit A.) |
| TOTAL RESID. REVENUE "redirected" (tax dollars) | \$177,420,132 |
| NEW RESID. OVERALL ASSESSED VALUE | \$11,331,909,715 |
| NEW (Derived by formula) RESID. RATE | \$15.66 |

(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 | \$13.00 | \$5,201 | \$249,712 | \$150,288 | \$15.66 | \$2,353 | -\$2,848 | -54.76% |
| \$500,000 | \$13.00 | \$6,501 | \$249,712 | \$250,288 | \$15.66 | \$3,919 | -\$2,582 | -39.72% |
| \$600,000 | \$13.00 | \$7,801 | \$249,712 | \$350,288 | \$15.66 | \$5,484 | -\$2,317 | -29.70% |
| \$700,000 | \$13.00 | \$9,101 | \$249,712 | \$450,288 | \$15.66 | \$7,050 | -\$2,051 | -22.54% |
| \$1,000,000 | \$13.00 | \$13,002 | \$249,712 | \$750,288 | \$15.66 | \$11,747 | -\$1,255 | -9.65% |
| \$1,100,000 | \$13.00 | \$14,302 | \$249,712 | \$850,288 | \$15.66 | \$13,313 | -\$990 | -6.92% |
| \$1,200,000 | \$13.00 | \$15,603 | \$249,712 | \$950,288 | \$15.66 | \$14,878 | -\$724 | -4.64% |
| \$1,300,000 | \$13.00 | \$16,903 | \$249,712 | \$1,050,288 | \$15.66 | \$16,444 | -\$459 | -2.71% |
| \$1,400,000 | \$13.00 | \$18,203 | \$249,712 | \$1,150,288 | \$15.66 | \$18,010 | -\$193 | -1.06% |
| \$1,472,799 | \$13.00 | \$19,150 | \$249,712 | \$1,223,088 | \$15.66 | \$19,150 | \$0 | 0.00% |
| \$1,500,000 | \$13.00 | \$19,503 | \$249,712 | \$1,250,288 | \$15.66 | \$19,575 | \$72 | 0.37% |
| \$1,600,000 | \$13.00 | \$20,803 | \$249,712 | \$1,350,288 | \$15.66 | \$21,141 | \$338 | 1.62% |
| \$1,700,000 | \$13.00 | \$22,104 | \$249,712 | \$1,450,288 | \$15.66 | \$22,707 | \$603 | 2.73% |
| \$2,000,000 | \$13.00 | \$26,004 | \$249,712 | \$1,750,288 | \$15.66 | \$27,404 | \$1,399 | 5.38% |
| \$2,500,000 | \$13.00 | \$32,505 | \$249,712 | \$2,250,288 | \$15.66 | \$35,232 | \$2,727 | 8.39% |
| \$3,000,000 | \$13.00 | \$39,006 | \$249,712 | \$2,750,288 | \$15.66 | \$43,060 | \$4,054 | 10.39% |
| \$5,000,000 | \$13.00 | \$65,011 | \$249,712 | \$4,750,288 | \$15.66 | \$74,374 | \$9,363 | 14.40% |

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.**

\$1,472,799