

Devens Tax Rate Classification Hearing

1/25/2018

**Fiscal Year 2018
Board of Directors Presentation
December 14, 2017**



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Devens Proposed Fiscal Year 2018 Tax Levy

Tax Levy	
Fiscal Year 2017 Tax Levy	\$ 5,060,126
 Add:	
2.5% increase of FY 2017 levy limit	138,482
New growth	502,780
Additional levy Capacity	49,043
Fiscal year 2018 tax levy	5,750,432
FY 2018 levy limit	6,180,562
Excess levy capacity	\$ 430,130

Devens New Growth Summary

	<u>New Growth Valuations</u>	<u>New Growth in Taxes</u>
Residential:		
New homes	\$ 4,101,100	\$ 66,561
Restored home value due to water damage	261,200	4,239
Sub-total residential	4,362,300	70,800
 Commercial:		
85 Patton, Terra Vista	5,911,600	133,839
155 Jackson Road, Lagdawn	592,500	13,414
Sub-total commercial	6,504,100	147,253
 Industrial:		
105 Walker Road-Salad Bowl Farms	325,100	7,360
112 Barnum Road-Nypro	41,800	946
78 Barnum Road-Maxant	14,200	321
38 Jackson Road-BMS	12,195,200	276,099
Sub-total Industrial	12,576,300	284,727
 Total	\$ 23,442,700	\$ 502,780

¹ This is an affordable unit.

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Devens Proposed Tax Rate Fiscal Year 2018

	<u>FY 2017 Tax Rate</u>	<u>Tax Rate Change</u>	<u>FY 2018 Tax Rate</u>
Residential	\$ 16.23	\$ (0.75)	\$ 15.48
Commercial/Industrial	\$ 22.64	\$ (0.96)	\$ 21.68

	<u>Average Tax Bill</u>			
	<u>FY 2017</u>	<u>Additional Tax</u>	<u>FY 2018</u>	<u>% Change</u>
Residential ¹	\$ 4,289	\$100	\$ 4,389	2.32%
Commercial ²	\$ 53,460	-\$547	\$ 52,912	-1.02%
Industrial ³	\$ 133,107	-\$4,150	\$ 128,957	-3.12%

¹ Based on an average valuation of all residential properties. FY 2017 was \$264,275 and FY 2018 is \$283,515

² Based on an average valuation of commercial properties. FY 2017 was \$2,361,300 and FY 2018 is \$2,440,610

³ Based on an average valuation of Industrial properties. FY 2017 was \$5,879,270 and FY 2018 is \$5,948,185

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Devens
Property Tax Valuation Analysis
Residential Property Class
Fiscal Year 2013-2018

	Fiscal Year					
	2013	2014	2015	2016	2017	2018
Average Valuation	236,386	236,283	246,235	250,699	264,275	283,512
% Change in Valuation	<i>0.91%</i>	<i>-0.04%</i>	<i>4.21%</i>	<i>1.81%</i>	<i>5.42%</i>	<i>7.28%</i>
Average Tax Bill	\$ 3,782	\$ 4,007	\$ 4,115	\$ 4,184	\$ 4,289	\$ 4,389
Change in Average Tax Bill	<i>\$ 259</i>	<i>\$ 225</i>	<i>\$ 107</i>	<i>\$ 70</i>	<i>\$ 105</i>	<i>\$ 100</i>
Residential Tax Rate	\$ 16.00	\$ 16.96	\$ 16.71	\$ 16.69	\$ 16.23	\$ 15.48

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Devens
Property Tax Valuation Analysis
Industrial Property Class
Fiscal Year 2013-2018

	Fiscal Year					
	2013	2014	2015	2016	2017	2018
Net change in total values ¹	\$ (10,168,700)	\$ (759,650)	\$ (2,915,400)	\$ 2,833,700	\$ 1,118,200	\$ 1,860,700
Percent change in valuation	-10.54%	-0.86%	-3.33%	3.33%	0.90%	1.17%
<i>New Growth</i>	\$ 6,095,750	\$ 15,660,500	\$ 12,103,700	\$ 19,075,700	\$ 24,548,800	\$ 12,576,300
Industrial Property Tax Rate	\$ 20.21	\$ 21.27	\$ 22.60	\$ 22.64	\$ 22.64	\$ 21.68

Largest New Growth Companies:

	Fiscal Year 2018	
	New Growth	New Taxes
Bristol-Myers Squibb	\$ 12,195,200	\$ 276,099
Maxant	14,200	321
Nypro	41,800	946
Salad Bowl Farms	325,100	7,360
Total:	\$ 12,576,300	\$ 284,727

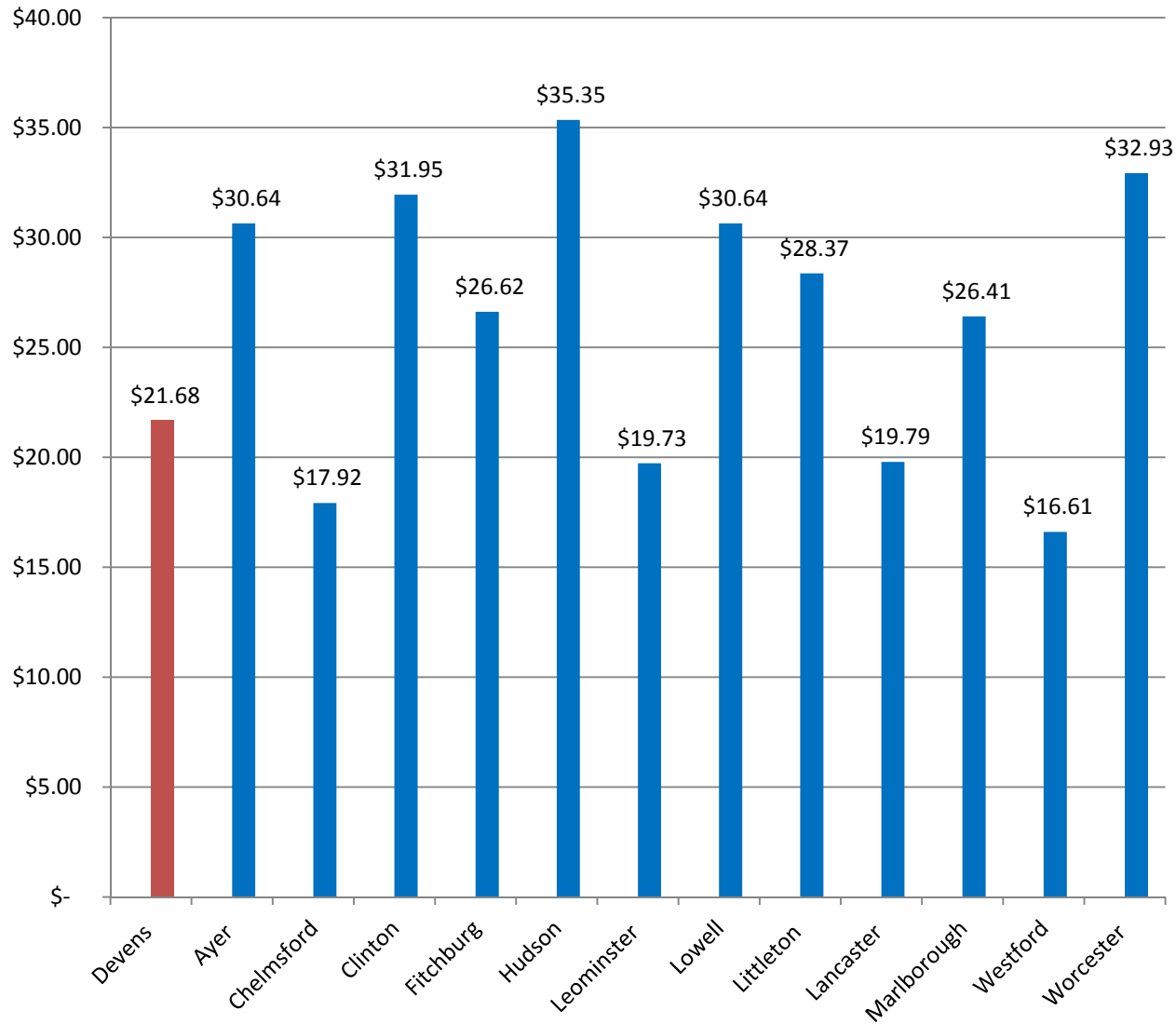
¹ Net of Growth

Devens
Property Tax Valuation Analysis
Commercial Property Class
Fiscal Year 2013-2018

	Valuation Change					
	Fiscal Year					
	2013	2014	2015	2016	2017	2018
Net change in total values ¹	(867,400)	(1,325,000)	(358,000)	993,100	630,000	1,586,200
Percent change in valuation	-3.83%	-4.36%	-0.99%	2.45%	1.49%	3.36%
<i>New Growth</i>	\$ 8,601,500	\$ 7,127,600	\$ 4,668,900	\$ 885,500	\$ 4,197,900	\$ 6,504,100
Commercial Property Tax Rate	\$ 20.21	\$ 21.27	\$ 22.60	\$ 22.64	\$ 22.64	\$ 21.68
Largest New Growth Companies:	Fiscal Year 2018					
	New Growth	New Taxes				
Terra Vista, Health Care	\$ 5,911,600	\$ 133,839				
Lagdawn	592,500	13,414				
Total:	\$ 6,504,100	147,253				

¹ Net of Growth

Comparative Commercial/Industrial Tax Rates ¹ By Community



¹ Devens tax rate reflect proposed fiscal year 2018 rate. All other towns reflect fiscal year 2017 rates.

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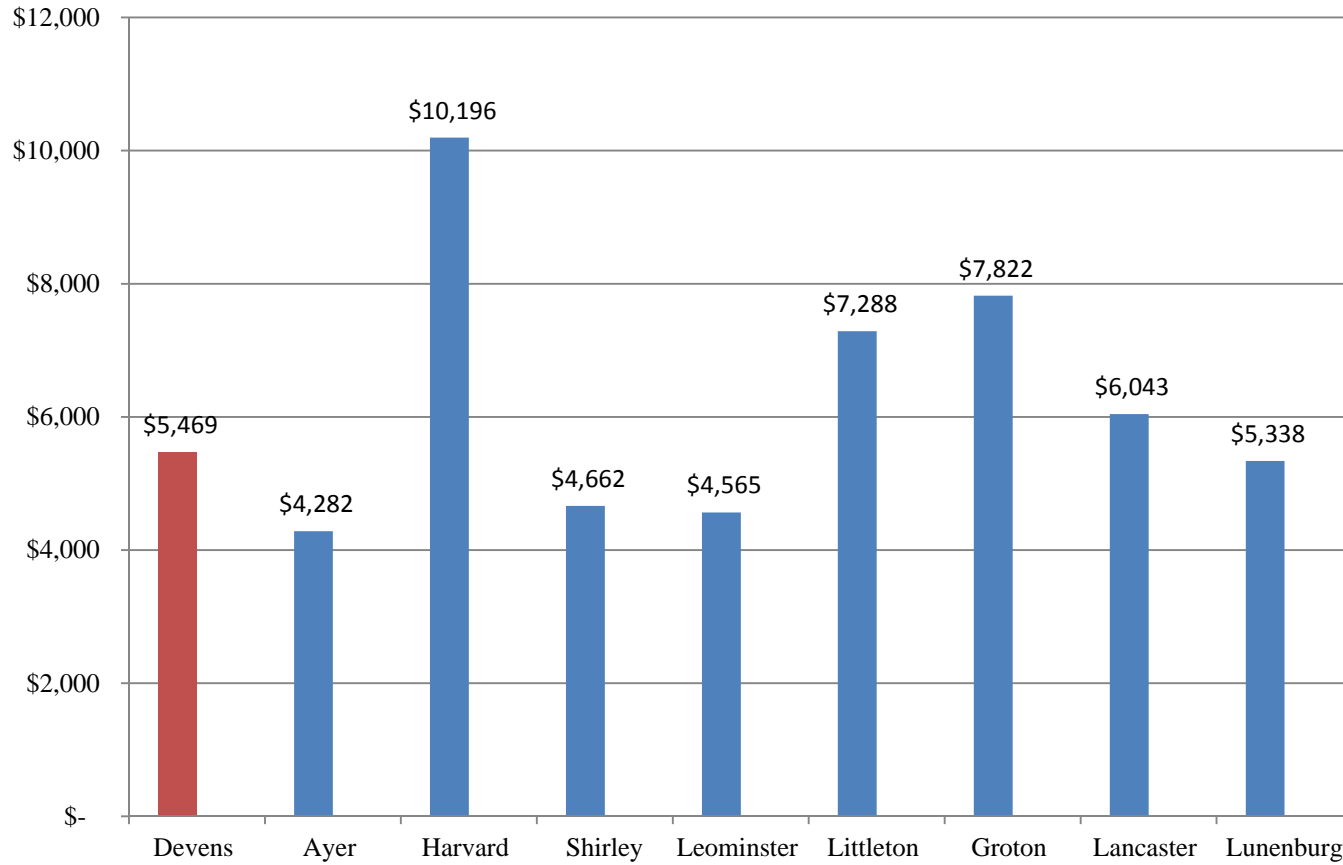


Comparative Residential Tax Rates ¹ By Community



¹ Devens tax rate reflect proposed fiscal year 2018 rate. All other towns reflect fiscal year 2017 rates

Comparative Average Single Family Tax Bill By Community¹



¹ Devens reflects the average single family tax bill for FY 2018. All other Towns reflect fiscal year 2017.