

Devens Tax Rate Classification Hearing

Fiscal Year 2025

Board of Directors Presentation

November 14, 2024



The place to grow.



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Devens

Historical Tax Levy

Fiscal Year 2021-2025

	Fiscal Year					FY 24 vs. FY 25	
	2021	2022	2023	2024	2025	\$ increase	% increase
Property Class:							
Residential tax	\$ 960,453	\$ 1,036,649	\$ 1,046,213	\$ 1,123,770	\$ 1,151,147	\$ 27,378	2.44%
Commercial tax	1,422,773	1,453,085	1,341,316	1,864,382	1,736,416	(127,967)	-6.86%
Industrial tax ¹	6,171,989	7,015,122	9,489,438	10,078,571	12,683,389	2,604,818	25.85%
Sub-total levy	8,555,215	9,504,856	11,876,967	13,066,723	15,570,952	2,504,229	19.16%
Supplemental Bills ²	31,997	884,145	12,094	-	-	-	-
Total ²	\$ 8,587,212	\$ 10,389,001	\$ 11,889,061	\$ 13,066,723	\$ 15,570,952	\$ 2,504,229	19.16%

¹The tax increase from FY 2024 to FY 2025 in the Industrial Class was mainly due to new growth from the King Street properties on Jackson Road (\$1.6M) and Commonwealth Fusion (\$150K) on Hospital Road. Also includes new growth from Bristol Myers Squibb (\$355K) due to the winding down of their existing TIF agreement.

²Massachusetts law requires the Board of Assessors to assess Supplemental Taxes on property when the value changes by more than 50% after the June 30th assessment date. While this could apply to any property, it is most often triggered by new construction and the completion of a certificate of occupancy or temporary certificate of occupancy.

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Summary of Municipal Service Fees

Actual FY 2024 and Projected FY 2025

Property	Address	Municipal Service Fees ¹			
		Actual FY 2024	Projected FY 2025	Increase/(Decrease) in Fees	% Change in Fees
Bio-Techne	7 Jackson Rd	\$ 93,527	\$ 97,225	\$ 3,698	3.95%
Comrex	19 Pine Rd	17,360	18,046	686	3.95%
Integra	29 Saratoga Blvd	87,783	91,253	3,470	3.95%
JP Routhier	27 Cook St	26,457	27,503	1,046	3.95%
Parker Hannifin	14 Robbins Pond Rd	85,650	89,036	3,386	3.95%
Pharm-Eco Main Bldg (Johnson-Matthey)	25 Patton Rd	175,275	182,204	6,929	3.95%
Ryerson	45 Saratoga Blvd	173,350	180,202	6,852	3.95%
Southern Container	51 Independence Dr	273,348	284,154	10,806	3.95%
Xinetics/Mark Ealy Trustee	2 Buena Vista St	6,596	6,857	261	3.95%
Xinetics ²	115 Jackson Rd	108,780	-	(108,780)	-100.00%
	Total	\$ 1,048,126	\$ 976,479	\$ (71,647)	-6.84%

Notes:

¹ Municipal Service Fees are adjusted based on the change in the CPI from May 2023 to May 2024 and cannot exceed 4%.

² Property sold in FY 2024 and taxes for this property are now taxed based on assessed value.

Devens New Growth Summary Fiscal Year 2025

	<u>New Growth Valuations</u>	<u>New Growth in Taxes</u>
Residential:		
28 Chance Street	18,800	243
1B Powell Street	20,610	266
Sub-total residential	39,410	510
Commercial/Industrial:		
117 Hospital Road -King Street	49,567,100	864,450
45 Jackson Road - King Street	39,163,920	683,019
38 Jackson Road-Bristol Myer Squibb-Active TIF	20,154,000	351,486
111 Hospital Road-Commonwealth Fusion	8,399,100	146,480
33 Jackson Road -King Street-Active TIF	5,340,140	93,132
16 Bulge Road -Watson Marlow-Active TIF	2,068,680	36,078
35 Saratoga Blvd	2,024,200	35,302
18 Independence -SMC Active TIF	1,175,500	20,501
112 Barnum Road -Jabil	250,000	4,360
67 Buena Vista Street	200,000	3,488
280 Barnum Road	182,700	3,186
Sub-total Commercial/Industrial	128,525,340	2,241,482
Total	\$ 128,564,750	\$ 2,241,992

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Summary of Valuation & Taxes by Property Class

Fiscal Year 2025

Class:	FY 2025		
	Parcel Count	Valuation	Taxes
Single Family	108	\$ 55,573,800	\$ 697,451
Condominiums	76	29,845,000	374,555
Apartments	1	6,189,600	77,679
Vacant Land	13	116,500	1,462
Commercial	22	100,545,200	1,736,416
Industrial	43	734,417,420	12,683,389
Total ¹	263	\$926,687,520	\$ 15,570,952

¹Total does not include Municipal Service Fees (MSF) as summarized on slide 5.
There are 9 MSF properties that will generate \$976K in fee income in FY 2025.

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Top Ten Commercial/Industrial Taxpayers

Fiscal Year 2025

<u>Address</u>	<u>Owner of Record</u>	<u>FY 2025 Assessed Value</u>	<u>FY 2025 Taxes</u>
38 Jackson Road	Bristol-Myers Squibb	\$ 232,034,700	\$ 4,007,239
117 Hospital Road	King 117 Hospital, LLC	68,840,000	1,188,867
112 Barnum Road	PPF Industrial 112 Barnum, LLC	62,546,100	1,080,171
66 Saratoga Blvd	PPF Industrial 66 Saratoga Boulevard, LLC	58,240,400	1,005,812
45 Jackson Road	King Devens, LLC	51,580,000	890,787
64 Jackson Road	PPR Industrial 64 Jackson Road, LLC	33,372,900	576,350
15 Independence Drive	O'Reilly Auto	29,352,700	506,921
18 Independence Drive	Mack Devens Development, LLC	22,386,500	386,615
111 Hospital Road	Commonwealth Fusion Systems, LLC	20,236,600	349,486
59 Andrews Parkway	Devens Inn, LLC	19,925,900	344,120
	Total	\$ 598,515,800	\$ 10,336,368

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Proposed Tax Rate

Fiscal Year 2025

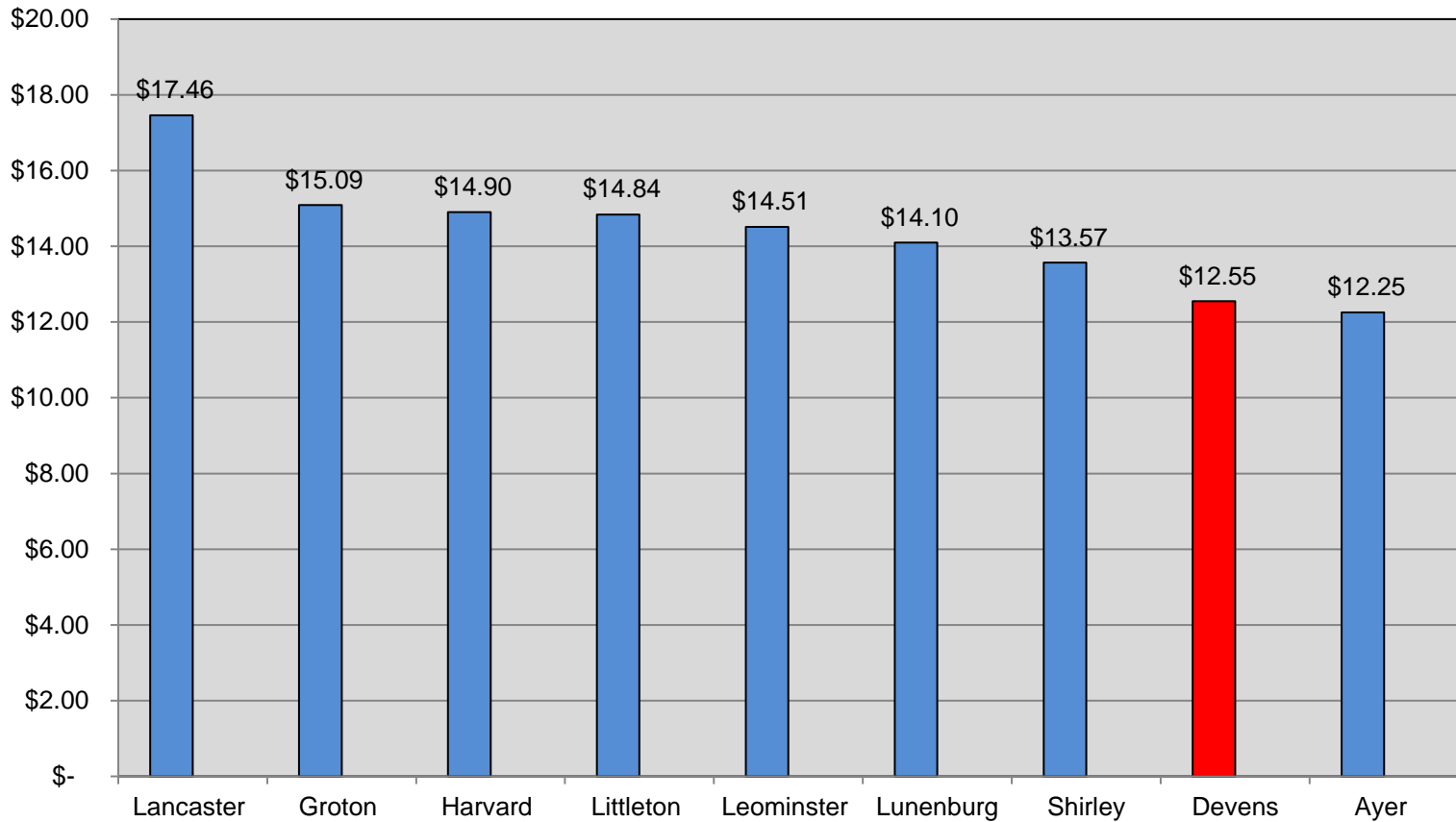
	FY 2024 Tax Rate	Tax Rate Change	% Change	FY 2025 Tax Rate
Residential	\$ 12.93	\$ (0.38)	-2.94%	\$ 12.55
Commercial/Industrial	\$ 17.44	\$ (0.17)	-0.97%	\$ 17.27

	Average Tax Bill			
	FY 2024	Additional Tax	FY 2025	% Change
Residential-Single Family ¹	\$ 6,793	\$221	\$ 7,014	3.25%
Residential-Condos ²	\$ 5,597	\$14	\$ 5,611	0.24%

¹ Based on an average valuation of all single family residential properties. FY 2024 was \$525,386 and FY 2025 is \$558,862 excluding affordable homes.

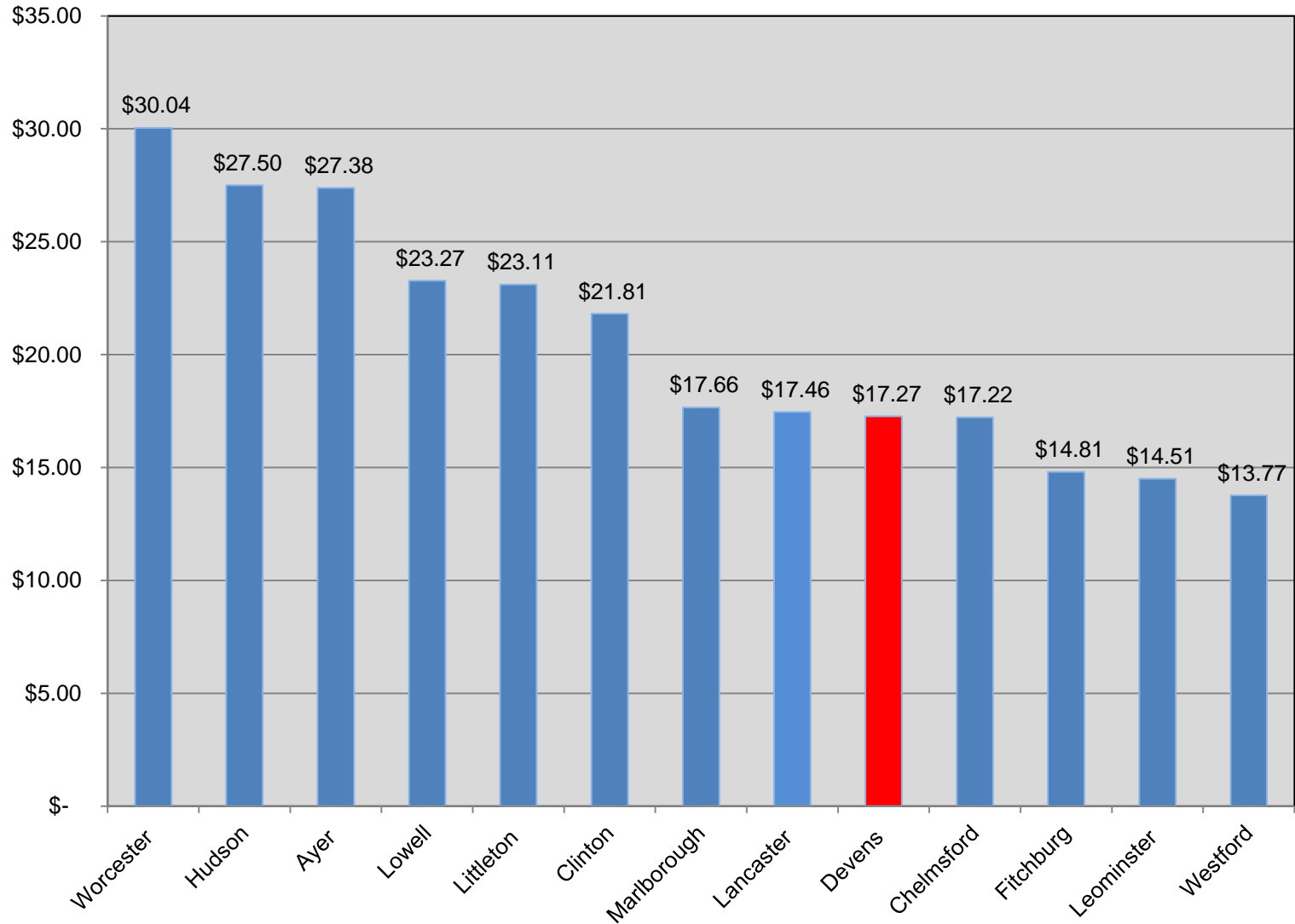
² Based on an average valuation of all condominium properties. FY 2024 was \$432,847 and FY 2025 is \$447,057 excluding affordable homes.

Comparative Residential Tax Rates ¹ By Community



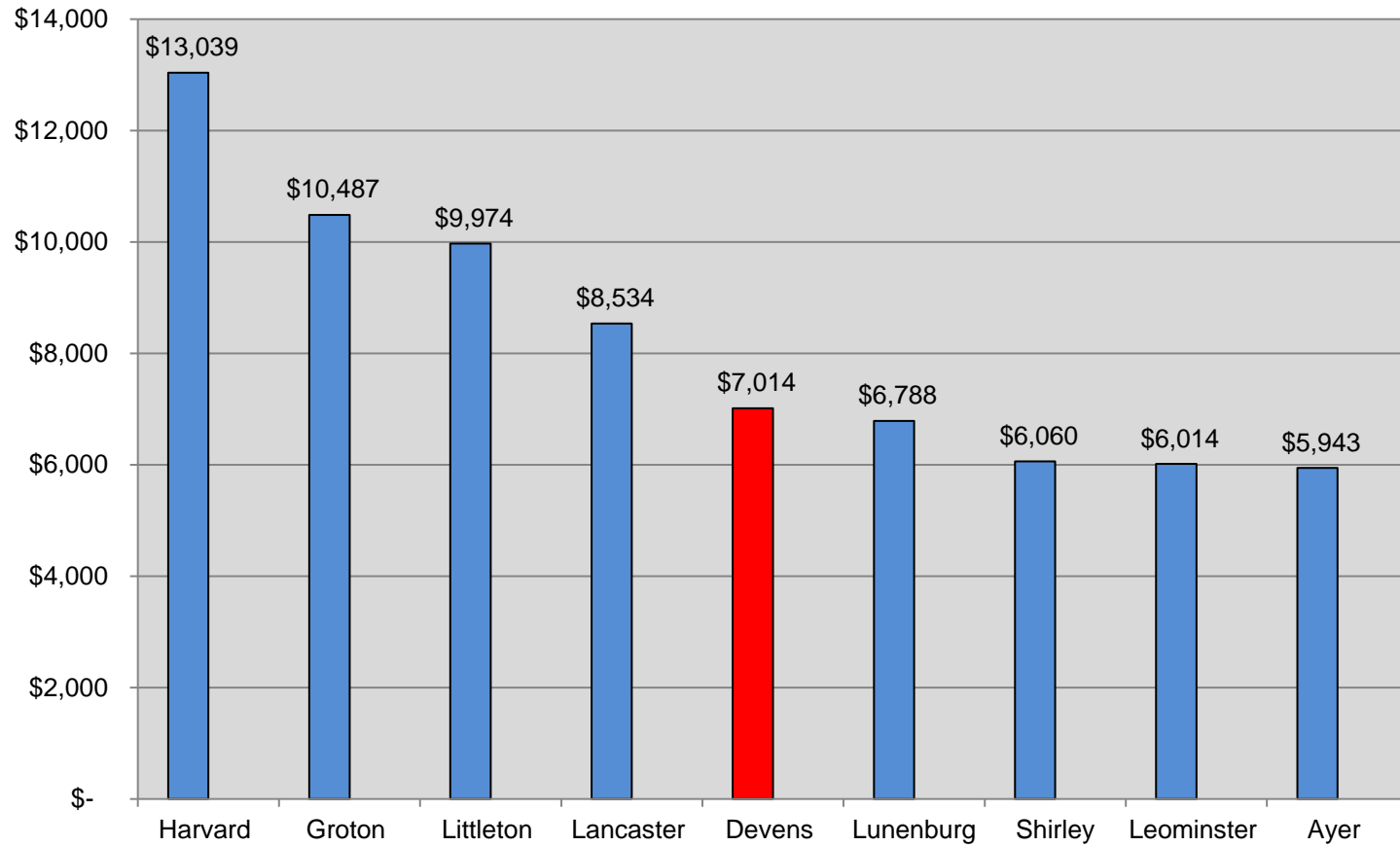
¹ Devens tax rate reflect proposed fiscal year 2025 rate. All other towns reflect fiscal year 2024 rates

Comparative Commercial/Industrial Tax Rates ¹ By Community



¹ Devens tax rate reflect proposed fiscal year 2025. All other towns reflect fiscal year 2024 rates

Comparative Average Single Family Tax Bill By Community ¹



¹ Devens reflects the average single family tax bill for FY 2025. All other Towns reflect fiscal year 2024