

# Devens Tax Rate Classification Hearing

Fiscal Year 2021

Board of Directors Presentation

December 10, 2020



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# Devens Historical Tax Levy Fiscal Year 2017-2020

	Fiscal Year					FY 20 vs. FY 21	
	2017	2018	2019	2020	2021	\$ increase	% increase
<b>Property Class:</b>							
Residential tax	\$ 605,642	\$ 666,672	\$ 686,320	\$ 739,967	\$ 960,453	\$ 220,486	29.80%
Commercial tax	1,069,197	1,199,257	1,303,971	1,365,939	1,422,773	56,833	4.16%
Industrial tax	3,414,811	3,911,944	5,238,557	5,581,455	6,171,989	590,534	10.58%
<b>Total <sup>1</sup></b>	<b>\$ 5,089,650</b>	<b>\$ 5,777,873</b>	<b>\$ 7,228,848</b>	<b>\$ 7,687,361</b>	<b>\$ 8,555,215</b>	<b>\$ 867,853</b>	<b>11.29%</b>

<sup>1</sup> The tax increase from FY 2020 to FY 2021 is largely due to new growth related to Emerson Green housing, Shirley Meadows Housing and BMS TIF related growth as well as growth from additions at BMS and Little Leaf Farms.

# Devens

## Summary of Municipal Service Fees Actual FY 2020 and Projected FY 2021

<u>Property</u>	<u>Address</u>	<b>Municipal Service Fees <sup>1</sup></b>		<b>Increase/(Decrease) in Fees</b>	<b>% Change in Fees</b>
		<b>Actual FY 2020</b>	<b>Projected FY 2021</b>		
Bio-Techne <sup>2</sup>	7 Jackson Rd	\$ 55,688	\$ 84,097	\$ 28,409	51.01%
Comrex	19 Pine Rd	15,517	15,610	93	0.60%
Integra	29 Saratoga Blvd	78,461	78,932	470	0.60%
JP Routhier	27 Cook St	23,648	23,789	142	0.60%
Learning Express	29 Buena Vista St	12,824	12,901	77	0.60%
Parker Hannifin	14 Robbins Pond Rd	76,556	77,015	459	0.60%
Pharm-Eco Main Bldg (Johnson-Matthey)	25 Patton Rd	156,664	157,603	939	0.60%
Ryerson	45 Saratoga Blvd	154,943	155,871	928	0.60%
Southern Container	51 Independence Dr	244,323	245,787	1,464	0.60%
Waitco	18 Saratoga Blvd	28,288	28,457	169	0.60%
Xinetics/Mark Ealy Trustee	2 Buena Vista St	5,896	5,931	35	0.60%
Xinetics	115 Jackson Rd	97,230	97,813	583	0.60%
<b>Total</b>		<b>\$ 950,037</b>	<b>\$ 983,804</b>	<b>\$ 33,767</b>	<b>3.55%</b>

Notes:

<sup>1</sup> Municipal Service Fees are adjusted based on the change in the CPI from May 2019 to May 2020.

<sup>2</sup> Increase due to 30,320 sq. ft. building addition .

# Devens New Growth Summary

<b>Residential:</b>	<u>New Growth Valuations</u>	<u>New Growth in Taxes</u>
Phase II Emerson Green	\$ 9,079,600	\$ 145,637
Shirley Housing	4,350,800	69,787
Sub-total residential	13,430,400	215,424
<b>Industrial:</b>		
38 Jackson Road-BMS TIF related growth	3,945,200	87,583
38 Jackson Road-BMS Addition	5,174,000	114,863
18 Independence Drive -SMC TIF related growth	985,300	21,874
105 Walker Road -Little Leaf Farm	7,951,700	176,528
Sub-total Industrial	18,056,200	400,848
<b>Total</b>	<b>\$ 31,486,600</b>	<b>\$ 616,271</b>

# Devens

## Proposed Tax Rate

### Fiscal Year 2021

	FY 2020 Tax Rate	Tax Rate Change	% Change	FY 2021 Tax Rate
Residential	\$ 16.04	\$ (0.45)	-2.81%	\$ 15.59
Commercial/Industrial	\$ 22.20	\$ (0.25)	-1.13%	\$ 21.95

	Average Tax Bill			
	FY 2020	Additional Tax	FY 2021	% Change
Residential-Single Family <sup>1</sup>	\$ 6,383	\$96	\$ 6,480	1.51%
Residential-Condos <sup>2</sup>	\$ 4,247	\$68	\$ 4,314	1.60%
Commercial <sup>3</sup>	\$ 68,297	\$2,842	\$ 71,139	4.16%
Industrial <sup>4</sup>	\$ 186,048	\$3,510	\$ 189,559	1.89%

<sup>1</sup> Based on an average valuation of all single family residential properties. FY 2020 was \$397,963 and FY 2021 is \$415,630 excluding affordable homes and new growth.

<sup>2</sup> Based on an average valuation of all condominium properties. FY 2020 was \$264,750 and FY 2021 is \$276,7430 excluding affordable homes and new growth.

<sup>3</sup> Based on an average valuation of commercial properties. FY 2020 was \$3,076,440 and FY 2021 is \$3,240,940

<sup>4</sup> Based on an average valuation of Industrial properties. FY 2020 was \$8,380,563 and FY 2021 is \$8,635,930

**Devens**  
**Property Tax Valuation Analysis**  
**Single Family-Excluding Affordable Homes**  
**Fiscal Year 2017-2021**

	<b>Fiscal Year</b>				
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Average Valuation</b>	\$ 343,982	\$ 389,951	\$ 390,748	\$ 397,963	\$ 415,630
<b>Average % Change in Valuation</b>	<b>4.58%</b>	<b>13.36%</b>	<b>0.20%</b>	<b>1.85%</b>	<b>4.44%</b>
<b>Average Tax Bill</b>	\$ 5,583	\$ 6,036	\$ 6,189	\$ 6,383	\$ 6,480
<b>Change in Average Tax Bill</b>	<b>\$ 93</b>	<b>\$ 454</b>	<b>\$ 153</b>	<b>\$ 194</b>	<b>\$ 96</b>
<b>Residential Tax Rate</b>	\$ 16.23	\$ 15.48	\$ 15.84	16.04	15.59

**Devens**  
**Property Tax Valuation Analysis**  
**Condominiums-Excluding Affordable Homes**  
**Fiscal Year 2017-2021**

	<b>Fiscal Year</b>				
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Average Valuation</b>	\$ 242,131	\$ 258,884	\$ 262,832	\$ 264,750	\$ 276,743
<b><i>Average % Change in Valuation</i></b>	<b><i>8.18%</i></b>	<b><i>6.92%</i></b>	<b><i>1.52%</i></b>	<b><i>0.73%</i></b>	<b><i>4.53%</i></b>
<b>Average Tax Bill</b>	\$ 3,930	\$ 4,008	\$ 4,163	\$ 4,247	\$ 4,314
<b><i>Change in Average Tax Bill</i></b>	<b><i>\$ 194</i></b>	<b><i>\$ 78</i></b>	<b><i>\$ 156</i></b>	<b><i>\$ 83</i></b>	<b><i>\$ 68</i></b>
<b>Residential Tax Rate</b>	\$ 16.23	\$ 15.48	\$ 15.84	\$ 16.04	\$ 15.59



# Devens

## Property Tax Valuation Analysis

### Industrial Property Class

#### Fiscal Year 2017-2021

	Fiscal Year				
	2017	2018	2019	2020	2021
Net change in total values <sup>1</sup>	\$ 1,118,200	\$ 1,860,700	\$ 3,118,935	\$ 4,826,535	\$ 7,661,000
<b>Percent change in valuation</b>	<b>0.90%</b>	<b>1.17%</b>	<b>1.74%</b>	<b>2.03%</b>	<b>3.05%</b>
<i>New Growth</i>	\$ 24,548,800	\$ 12,576,300	\$ 55,535,265	\$ 8,796,565	\$ 18,056,200
<b>Industrial Property Tax Rate</b>	<b>\$ 22.64</b>	<b>\$ 21.68</b>	<b>\$ 22.03</b>	<b>\$ 22.20</b>	<b>\$ 21.95</b>

#### Largest New Growth Companies:

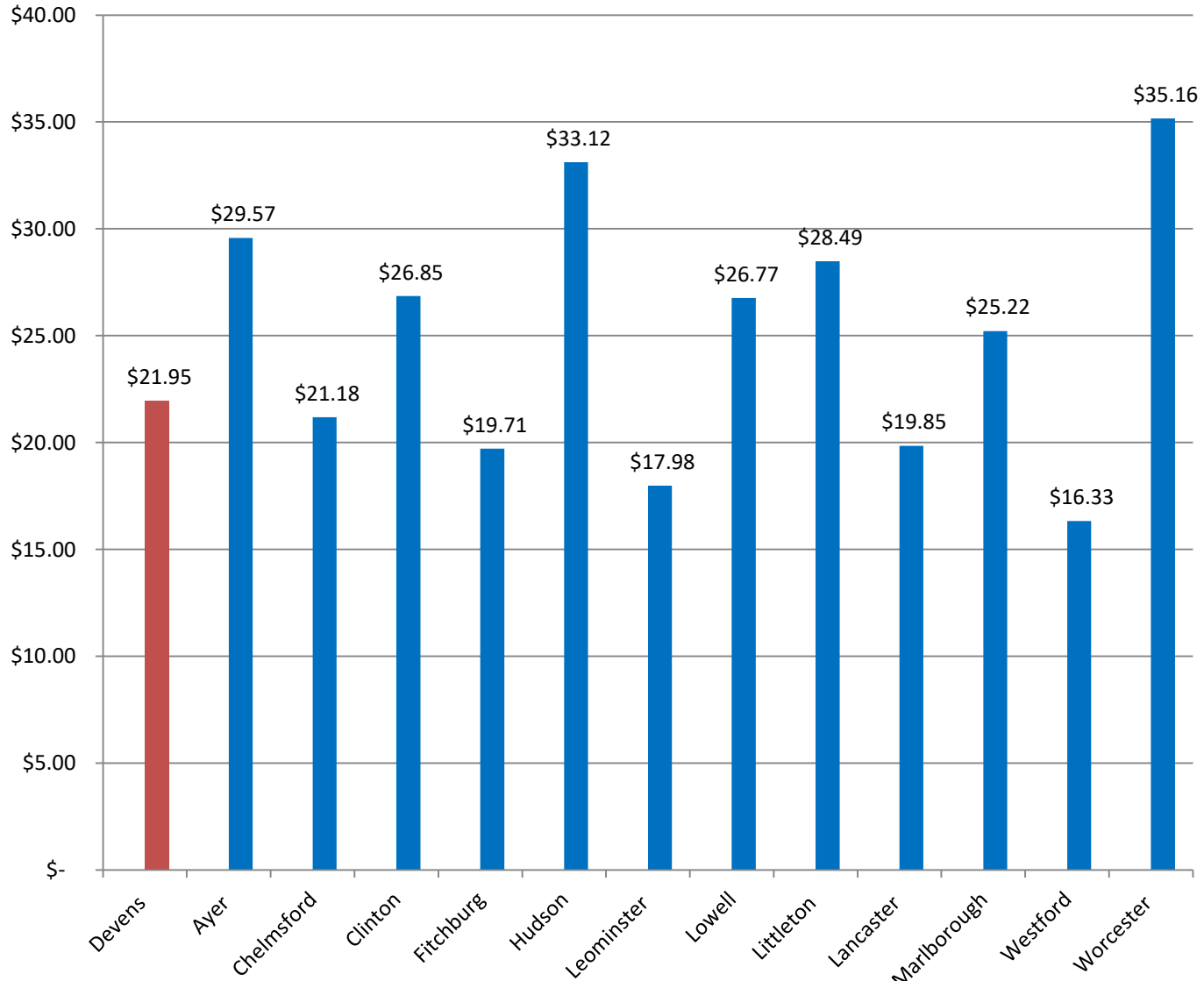
	Fiscal Year 2021	
	New Growth	New Taxes
Bristol-Myers Squibb	\$ 9,119,200	\$ 202,446
18 Independence	985,300	21,874
105 Walker Road (Little Leaf Farms)	7,951,700	176,528
<b>Total</b>	<b>\$ 18,056,200</b>	<b>\$ 400,848</b>

<sup>1</sup> Net of new growth

**Devens**  
**Property Tax Valuation Analysis**  
**Commercial Property Class**  
**Fiscal Year 2017-20201**

	Change in Valuation				
	Fiscal Year				
	2017	2018	2019	2020	2021
Net change in total values <sup>1</sup>	\$ 630,000	\$ 1,586,200	\$ 745,300	\$ 2,338,100	\$ 3,290,000
<b>Percent change in valuation</b>	<b>1.49%</b>	<b>3.36%</b>	<b>1.35%</b>	<b>3.95%</b>	<b>5.35%</b>
<i>New Growth</i>	\$ 4,197,900	\$ 6,504,100	3,117,900	-	-
<b>Commercial Property Tax Rate</b>	<b>\$ 22.64</b>	<b>\$ 21.68</b>	<b>\$ 22.03</b>	<b>\$ 22.20</b>	<b>\$ 21.95</b>

## Comparative Commercial/Industrial Tax Rates <sup>1</sup> By Community

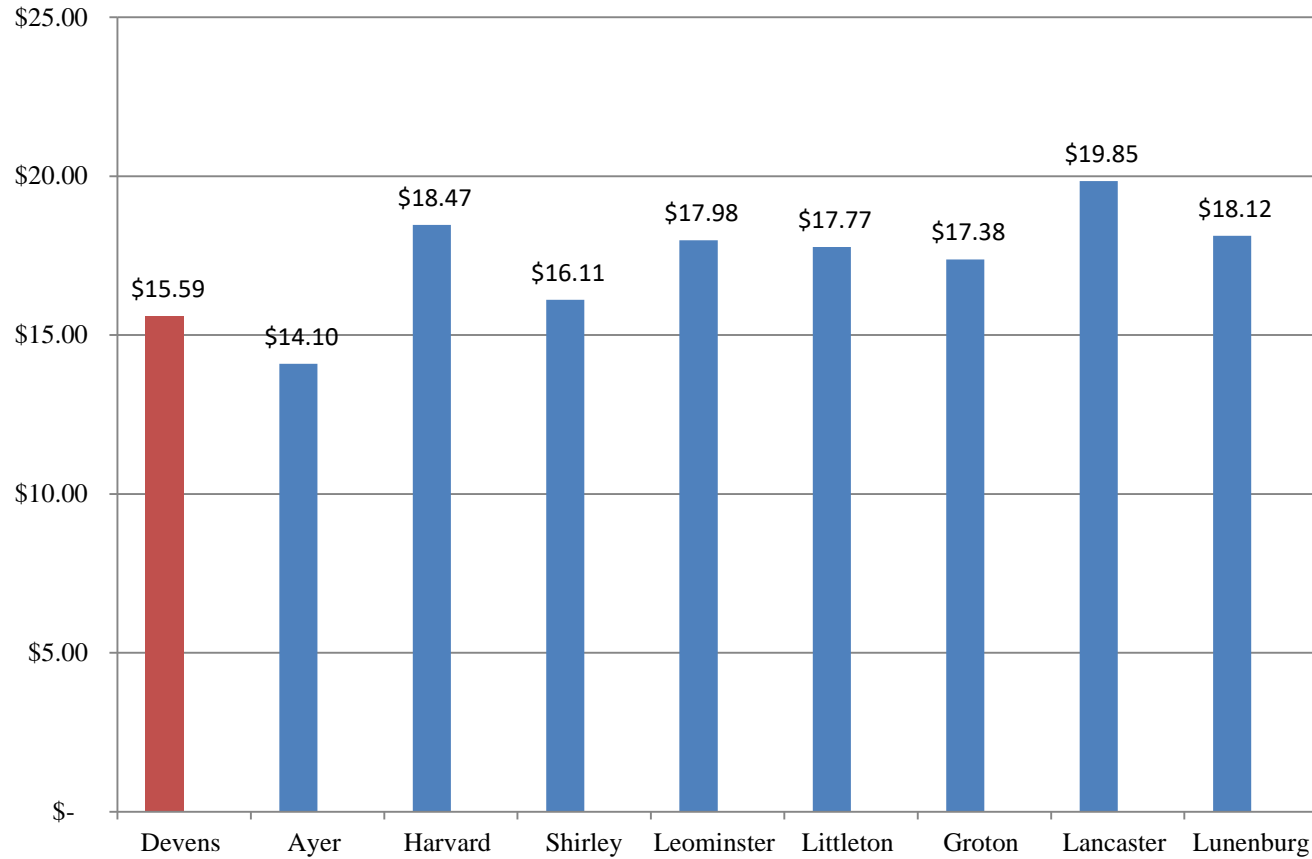


<sup>1</sup> Devens tax rate reflect proposed fiscal year 2021 rate. All other towns reflect fiscal year 2020 rates.

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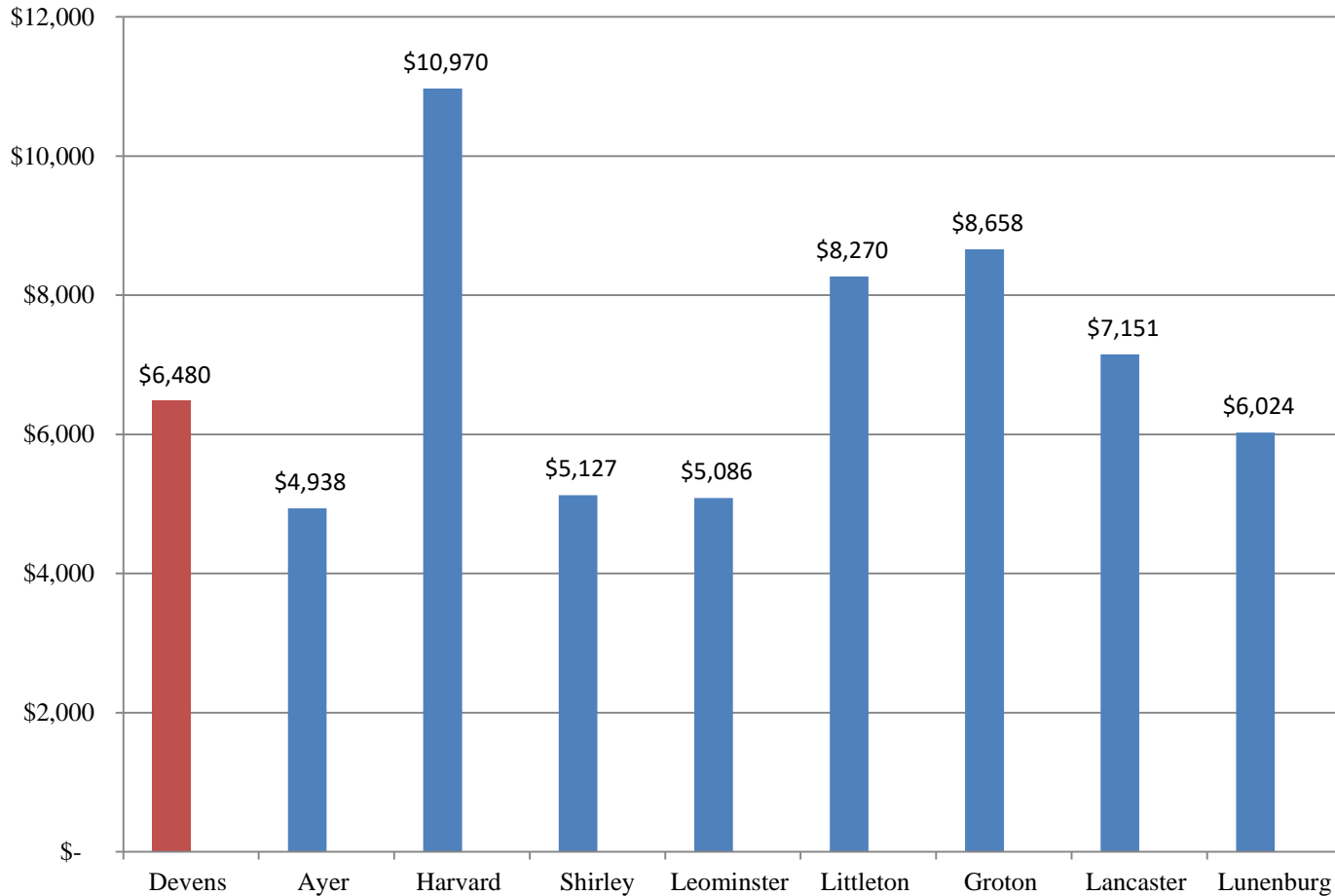


## Comparative Residential Tax Rates <sup>1</sup> By Community



<sup>1</sup> Devens tax rate reflect proposed fiscal year 2021 rate. All other towns reflect fiscal year 2020 rates

## Comparative Average Single Family Tax Bill By Community<sup>1</sup>



<sup>1</sup> Devens reflects the average single family tax bill for FY 2021. All other Towns reflect fiscal year 2020.