

# Devens Tax Rate Classification Hearing

Fiscal Year 2022

Board of Directors Presentation

December 9, 2021



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# Devens

## Historical Tax Levy

### Fiscal Year 2018-2022

	Fiscal Year					FY 21 vs. FY 22	
	2018	2019	2020	2021	2022	\$ increase	% increase
<b>Property Class:</b>							
Residential tax	\$ 666,672	\$ 686,320	\$ 739,967	\$ 960,453	\$ 1,040,210	\$ 79,757	8.30%
Commercial tax	1,199,257	1,303,971	1,365,939	1,422,773	1,456,393	33,620	2.36%
Industrial tax	3,911,944	5,238,557	5,581,455	6,171,989	7,008,254	836,265	13.55%
<b>Total<sup>1</sup></b>	<b>\$ 5,777,873</b>	<b>\$ 7,228,848</b>	<b>\$ 7,687,361</b>	<b>\$ 8,555,215</b>	<b>\$ 9,504,857</b>	<b>\$ 949,642</b>	<b>11.10%</b>

<sup>1</sup> The tax increase from FY 2021 to FY 2022 is largely due to new growth related to Emerson Green housing, BMS TIF related growth, King Street Properties and Commonwealth Fusion.

# Devens

## Summary of Municipal Service Fees Actual FY 2021 and Projected FY 2022

Property	Address	Municipal Service Fees <sup>1</sup>		Increase/(Decrease) in Fees	% Change in Fees
		Actual FY 2021	Projected FY 2022		
Bio-Techne	7 Jackson Rd	\$ 84,097	\$ 86,789	\$ 2,692	3.20%
Comrex	19 Pine Rd	15,610	16,109	499	3.20%
Integra	29 Saratoga Blvd	78,932	81,458	2,526	3.20%
JP Routhier	27 Cook St	23,789	24,551	762	3.20%
Learning Express	29 Buena Vista St	12,901	13,314	413	3.20%
Parker Hannifin	14 Robbins Pond Rd	77,015	79,480	2,465	3.20%
Pharm-Eco Main Bldg (Johnson-Matthey)	25 Patton Rd	157,603	162,647	5,044	3.20%
Ryerson	45 Saratoga Blvd	155,871	160,861	4,990	3.20%
Southern Container	51 Independence Dr	245,787	253,654	7,867	3.20%
Waitco	18 Saratoga Blvd	28,457	29,368	911	3.20%
Xinetics/Mark Ealy Trustee	2 Buena Vista St	5,931	6,121	190	3.20%
Xinetics	115 Jackson Rd	97,813	100,943	3,130	3.20%
<b>Total</b>		<b>\$ 983,806</b>	<b>\$ 1,015,294</b>	<b>\$ 31,488</b>	<b>3.20%</b>

Notes:

<sup>1</sup> Municipal Service Fees are adjusted based on the change in the CPI from May 2020 to May 2021.

# Devens New Growth Summary Fiscal Year 2022

<b>Residential:</b>	<b>New Growth Valuations</b>	<b>New Growth in Taxes</b>
Phase II Emerson Green	\$ 2,661,800	\$ 41,497
Sub-total residential	2,661,800	41,497
<b>Industrial:</b>		
38 Jackson Road-BMS TIF related growth	17,163,200	376,732
18 Independence Drive -SMC TIF related growth	1,773,000	38,917
151 Barnum Road	1,508,000	33,101
111 Hospital Road-Commonwealth Fusion	3,531,000	77,505
117 Hospital Road -King Street Properties	1,314,700	28,858
45 Jackson Road -King Street Properties	2,649,400	58,154
75 Jackson Road -King Street Properties	1,128,000	24,760
Sub-total Industrial	29,067,300	638,027
<b>Total</b>	<b>\$ 31,729,100</b>	<b>\$ 679,525</b>

# Devens

## Proposed Tax Rate

### Fiscal Year 2022

	FY 2021 Tax Rate	Tax Rate Change	% Change	FY 2022 Tax Rate
Residential	\$ 15.59	\$ (0.41)	-2.63%	\$ 15.18
Commercial/Industrial	\$ 21.95	\$ (0.51)	-2.32%	\$ 21.44

	Average Tax Bill			
	FY 2021	Additional Tax	FY 2022	% Change
Residential-Single Family <sup>1</sup>	\$ 6,480	\$118	\$ 6,597	1.81%
Residential-Condos <sup>2</sup>	\$ 4,314	\$143	\$ 4,458	3.32%
Commercial <sup>3</sup>	\$ 71,139	\$1,681	\$ 72,820	2.36%
Industrial <sup>4</sup>	\$ 192,875	\$9,189	\$ 202,064	4.76%

<sup>1</sup> Based on an average valuation of all single family residential properties. FY 2021 was \$415,630 and FY 2022 is \$434,598 excluding affordable homes and new growth.

<sup>2</sup> Based on an average valuation of all condominium properties. FY 2021 was \$276,743 and FY 2022 is \$293,664 excluding affordable homes and new growth.

<sup>3</sup> Based on an average valuation of commercial properties. FY 2021 was \$3,240,940 and FY 2022 is \$3,396,440

<sup>4</sup> Based on an average valuation of Industrial properties. FY 2021 was \$8,787,000 and FY 2022 is \$9,424,613

**Devens**  
**Property Tax Valuation Analysis**  
**Single Family-Excluding Affordable Homes**  
**Fiscal Year 2018-2022**

	Fiscal Year				
	2018	2019	2020	2021	2022
<b>Average Valuation</b>	\$ 389,951	\$ 390,748	\$ 397,963	\$ 415,630	\$ 434,598
<b>Average % Change in Valuation</b>	<b>13.36%</b>	<b>0.20%</b>	<b>1.85%</b>	<b>4.44%</b>	<b>2.02%</b>
<b>Average Tax Bill</b>	\$ 6,036	\$ 6,189	\$ 6,383	\$ 6,480	\$ 6,597
<b>Change in Average Tax Bill</b>	<b>\$ 454</b>	<b>\$ 153</b>	<b>\$ 194</b>	<b>\$ 96</b>	<b>\$ 118</b>
<b>Residential Tax Rate</b>	\$ 15.48	\$ 15.84	16.04	15.59	\$ 15.18

**Devens**  
**Property Tax Valuation Analysis**  
**Condominiums-Excluding Affordable Homes**  
**Fiscal Year 2018-2022**

	Fiscal Year				
	2018	2019	2020	2021	2022
<b>Average Valuation</b>	\$ 258,884	\$ 262,832	\$ 264,750	\$ 276,743	\$ 293,664
<i>Average % Change in Valuation</i>	<b>6.92%</b>	<b>1.52%</b>	<b>0.73%</b>	<b>4.53%</b>	<b>6.11%</b>
<b>Average Tax Bill</b>	\$ 4,008	\$ 4,163	\$ 4,247	\$ 4,314	\$ 4,458
<i>Change in Average Tax Bill</i>	<b>\$ 78</b>	<b>\$ 156</b>	<b>\$ 83</b>	<b>\$ 68</b>	<b>\$ 143</b>
<b>Residential Tax Rate</b>	\$ 15.48	\$ 15.84	\$ 16.04	\$ 15.59	\$ 15.18



# Devens

## Property Tax Valuation Analysis

### Industrial Property Class

#### Fiscal Year 2018-2022

	Fiscal Year				
	2018	2019	2020	2021	2022
Net change in total values <sup>1</sup>	\$ 1,860,700	\$ 3,118,935	\$ 4,826,535	\$ 7,661,000	\$ 28,451,240
<b>Percent change in valuation</b>	<b>1.17%</b>	<b>1.74%</b>	<b>2.03%</b>	<b>3.05%</b>	<b>10.12%</b>
<i>New Growth</i>	\$ 12,576,300	\$ 55,535,265	\$ 8,796,565	\$ 18,056,200	\$ 29,067,300
<b>Industrial Property Tax Rate</b>	<b>\$ 21.68</b>	<b>\$ 22.03</b>	<b>\$ 22.20</b>	<b>\$ 21.95</b>	<b>\$ 21.44</b>

#### Largest New Growth Companies:

	Fiscal Year 2022	
	New Growth	New Taxes
Bristol-Myers Squibb	\$ 17,163,200	\$ 376,732
45 Jackson Road-King Street Properties	2,649,400	58,154
75 Jackson Road-King Street Properties	1,128,000	24,760
18 Independence-SMC	1,773,000	38,917
151 Barnum Road	1,508,000	33,101
111 Hospital Road -Commonwealth Fusion	3,531,000	77,505
117 Hospital Road -King Street Properties	1,314,700	28,858
Total	<b>29,067,300</b>	<b>\$ 638,027</b>

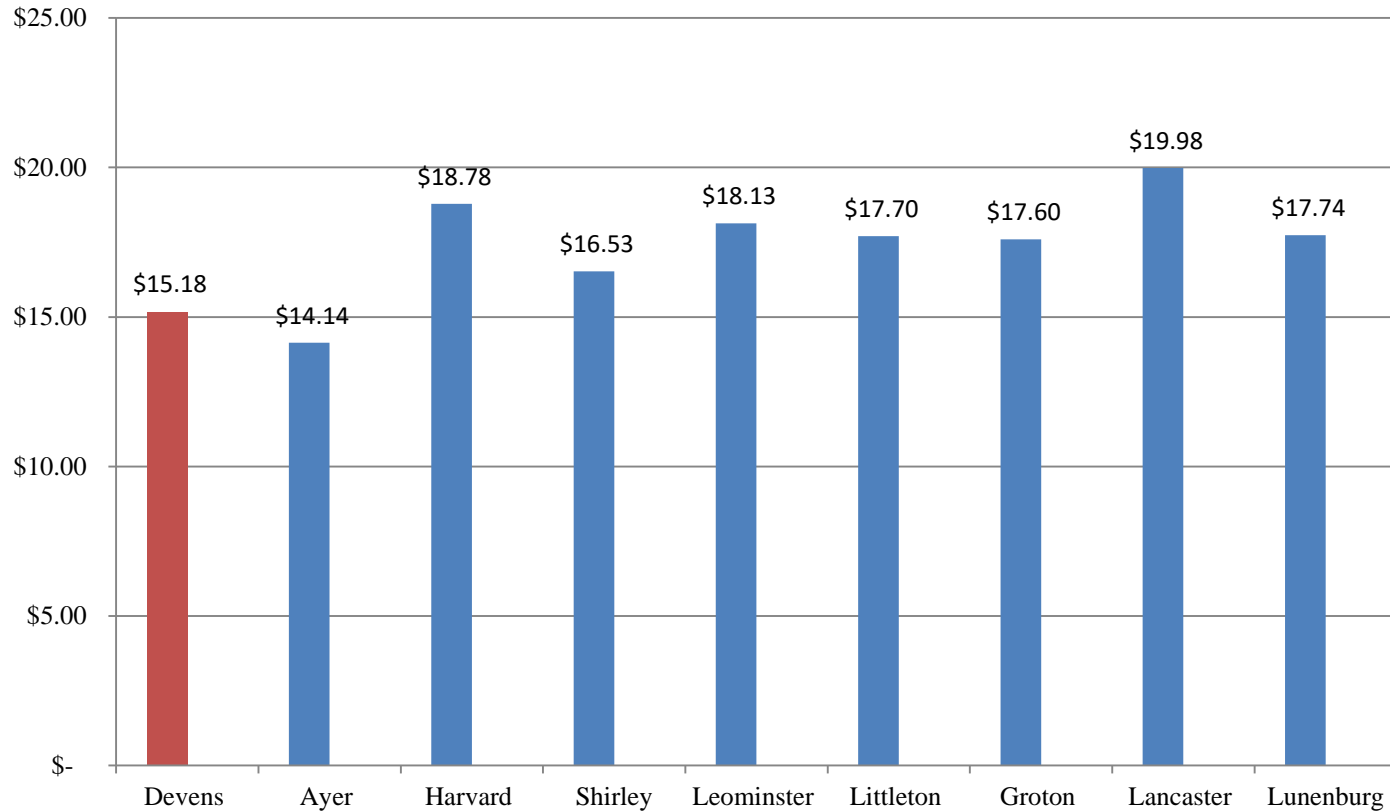
<sup>1</sup> Net of new growth

**Devens**  
**Property Tax Valuation Analysis**  
**Commercial Property Class**  
**Fiscal Year 2018-2022**

	Change in Valuation				
	Fiscal Year				
	2018	2019	2020	2021	2022
Net change in total values <sup>1</sup>	\$ 1,586,200	\$ 745,300	\$ 2,338,100	\$ 3,290,000	\$ 3,110,000
<b>Percent change in valuation</b>	<b>3.36%</b>	<b>1.35%</b>	<b>3.95%</b>	<b>5.35%</b>	<b>4.80%</b>
<i>New Growth</i>	\$ 6,504,100	3,117,900	\$ -	\$ -	-
<b>Commercial Property Tax Rate</b>	<b>\$ 21.68</b>	<b>\$ 22.03</b>	<b>\$ 22.20</b>	<b>\$ 21.95</b>	<b>\$ 21.44</b>

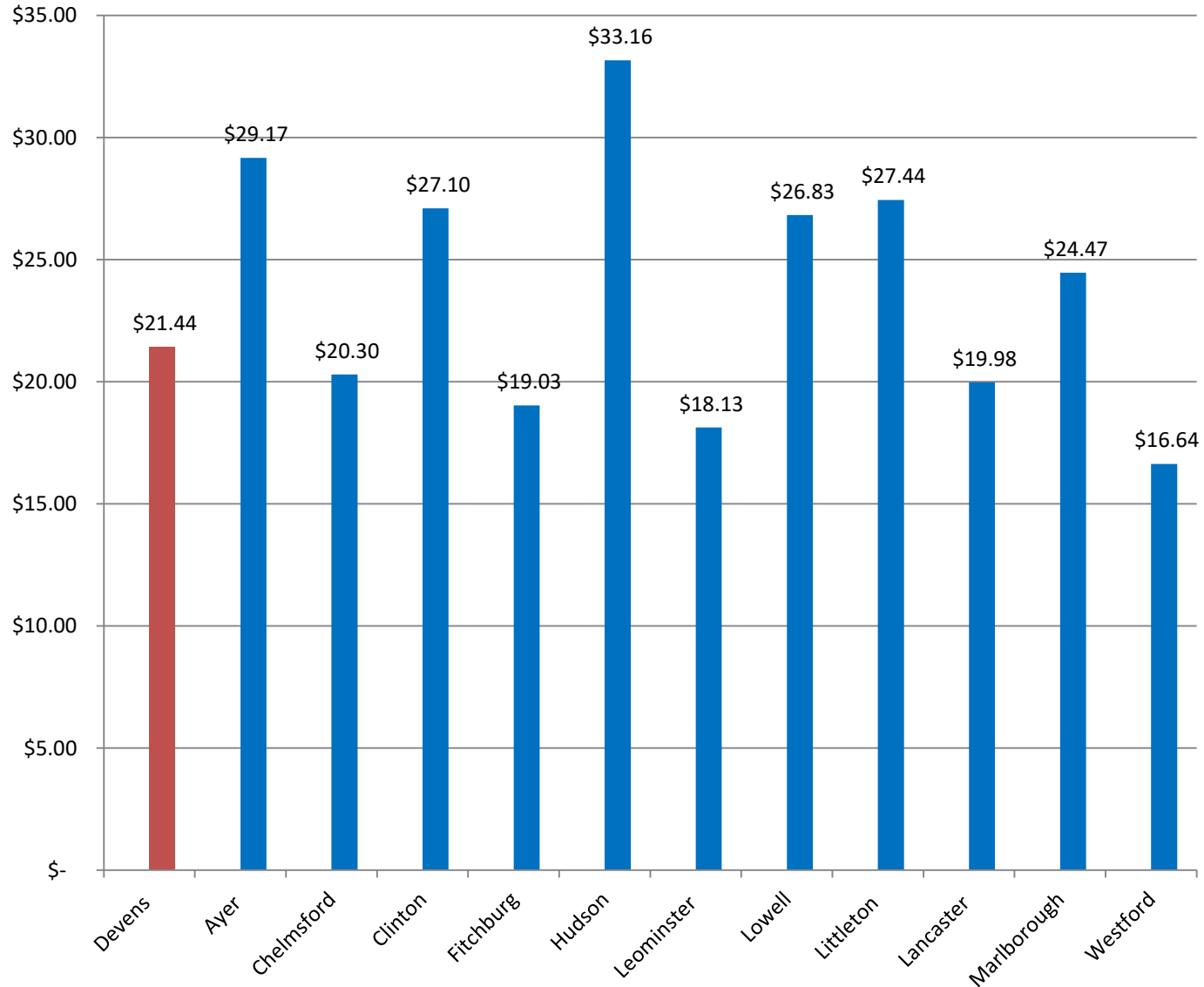
<sup>1</sup> Net of new growth

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



<sup>1</sup> Devens tax rate reflects proposed fiscal year 2022 rate. All other towns reflect fiscal year 2021 rates

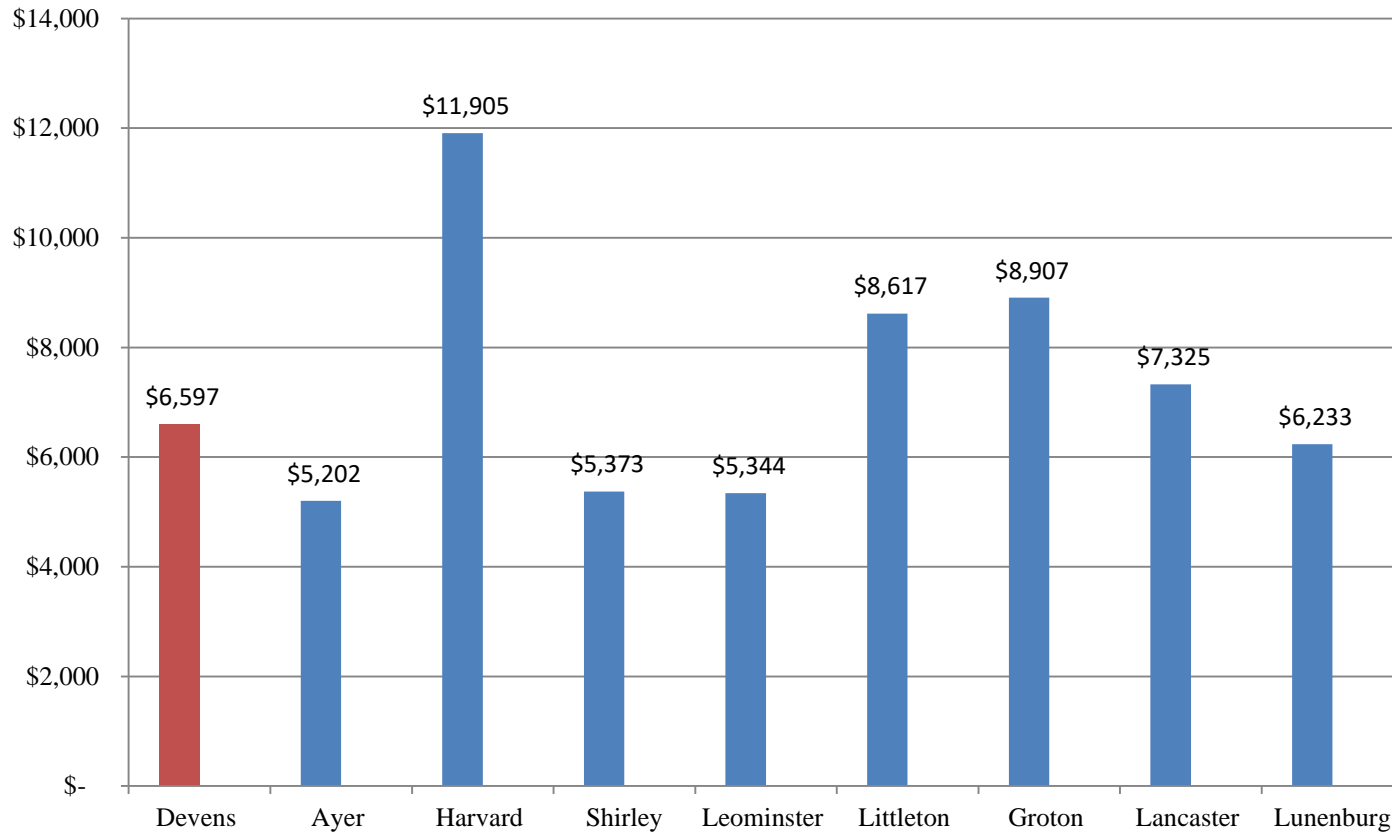
## Comparative Commercial/Industrial Tax Rates <sup>1</sup> By Community



<sup>1</sup> Devens tax rate reflects proposed fiscal year 2022 rate. All other towns reflect fiscal year 2021 rates.

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



<sup>1</sup> Devens reflects the average single family tax bill for FY 2022. All other Towns reflect fiscal year 2021.