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CITY OF MELROSE

APPROPRIATIONS & OVERSIGHT COMMITTEE

AGENDA● DECEMBER 2, 2024

Council Chamber, First Floor, Melrose City Hall **Committee Meeting** **7:30 PM**
562 Main Street, Melrose, MA 02176

I. CALL TO ORDER

Maya Jamaleddine	Chair
Ryan Williams	Vice Chair
Mark Garipay	
Robb Stewart	
Manjula Karamcheti	
John Obremski	
Ward Hamilton	
Kimberly Vandiver	
Devin Romanul	
Cal Finocchiaro	
Leila Migliorelli	President, Ex Oficio

II. PUBLIC COMMENT

III. APPROVAL OF MINUTES

IV. LEGISLATIVE ITEMS

1. **(ID # 12214):** Request to set a public hearing on Classification of Property for December 2, 2024 and Subsequently Determine the Classification of Property.

   Sponsored by: Sarah MacLellan

   From: City Council SET PUBLIC HEARING

V. ADJOURNMENT

CITY OF MELROSE

ASSESSOR

City Hall, 562 Main Street
Melrose, Massachusetts 02176
Telephone - (781) 979-4104
assessor@cityofmelrose.org

Sarah MacLellan
Chief Assessor

To:	Mayor Jennifer Grigoraitis
From:	Sarah MacLellan
Meeting Date:	November 18, 2024
Subject:	Classification of Property

In compliance with the provisions of Chapter 40, Section 56 of M.G.L. relating to the classification of property, the Board of Assessors requests that a date be set for a classification hearing on Monday, December 2, 2024.

The Board of Assessors will provide the City Council with information necessary to make a decision on the adoption of a residential factor and thereby determining the percentages of local tax levy to be borne by each class of real and personal property for the Fiscal Year 2025.

CITY OF MELROSE
FISCAL YEAR 2025
CLASSIFICATION OF PROPERTY

TAX CLASSIFICATION HEARING – DECEMBER 2, 2024

PRESENTED BY

THE MELROSE BOARD OF ASSESSORS:

SARAH MACLELLAN

CATHY GULINO

LEE PHALEN

PURPOSE OF THE CLASSIFICATION HEARING

To adopt the City's Tax Policy by allocating the tax levy among the 5 property types:

Residential

Open Space

(RO) **(CIP)**

Commercial

Industrial

Personal Property*

*Personal property includes all tangible items that are not firmly attached to land or buildings and are not considered part of the real estate. All personal property is taxable unless exempt (ex. Household items in primary residence)

ACTION REQUIRED BY THE CITY COUNCIL

- **<u>VOTE</u>: Adopt a Residential Factor (Tax Shift)**

This factor governs the percentage of the tax levy to be paid by the Residential Class, with the balance to be shifted to the Commercial, Industrial and Personal Property Classes.

SENIOR CIRCUIT BREAKER EXEMPTION

- Allows the Board of Assessors to qualify Senior applicants for tax relief by a State Income Tax Credit referred to as the "Circuit Breaker Credit".
- Qualified applicants receive a **property tax exemption equal to 150% of their State Circuit Breaker Income Tax Credit**.
- The total amount of exempted value is to be **allocated within the tax levy (or shifted) to the non-eligible Residential taxpayers.**
- Summary of FY 2025 Circuit Breaker Exemption Program:
  - ❑ 113 Applications, **107 parcels granted exemption** by Board of Assessors
  - ❑ Third year of Circuit Breaker Exemption in Melrose – last year 120 parcels were eligible
  - ❑ **$284,574** in Tax Dollars exempted, to be shifted ONLY within the Residential Class
  - ❑ Adds **$.04** to the Residential Tax rate ($0.04/$1,000 of Residential Property Value)

RESIDENTIAL FACTOR / THE TAX SHIFT

NOTE: THE TOTAL AMOUNT THAT CAN BE RAISED IN TAXES (MAX. LEVY) REMAINS THE SAME, WHETHER THERE IS A SINGLE OR SPLIT TAX RATE (TAX SHIFT). THE SHIFT DOES NOT RAISE MORE REVENUE, IT SIMPLY CHANGES THE ALLOCATION OF THE TAX BURDEN AMONG THE CLASSES OF TAXPAYERS.

For FY25, adopting a Factor of 1 would result in a residential tax rate of

$10.30 per $1,000 of property value*

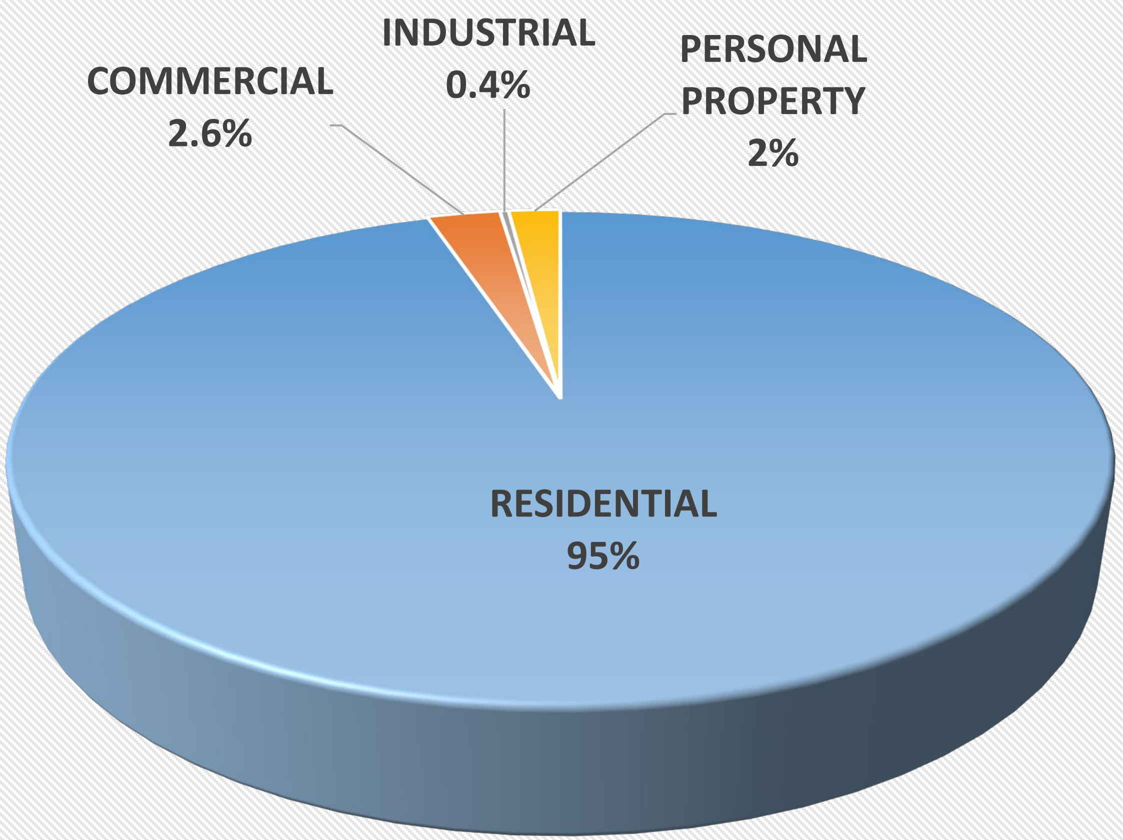
- Adopting a factor less than "1", to as low as the **Minimum Residential Factor** (**MRF**) , results in an increasingly greater tax burden shift from the **Residential** class to the **Commercial, Industrial** and **Personal Property** (**CIP**) classes. The Minimum Residential Factor is determined annually by the DOR and this year allows for a full shift of 175%

*Note: Final Tax Rates may change slightly when finalized with the Dept. Of

FISCAL YEAR 2025 VALUE BY CLASS

	VALUE	% OF LEVY (before shift)
RESIDENTIAL	$ 7,342,445,623	95.0%
COMMERCIAL	$ 198,770,977	2.6%
INDUSTRIAL	$ 29,630,910	0.4%
PERSONAL PROPERTY	$ 158,572,820	2.0%
TOTAL TAXABLE VALUE	**$ 7,729,420,330**	100.0%

NUMBER OF PARCELS BY PROPERTY TYPE	
RESIDENTIAL	8,784
OPEN SPACE	0
COMMERCIAL	194
INDUSTRIAL	29
PERSONAL PROPERTY	284
MIXED-USE	65
EXEMPT	428

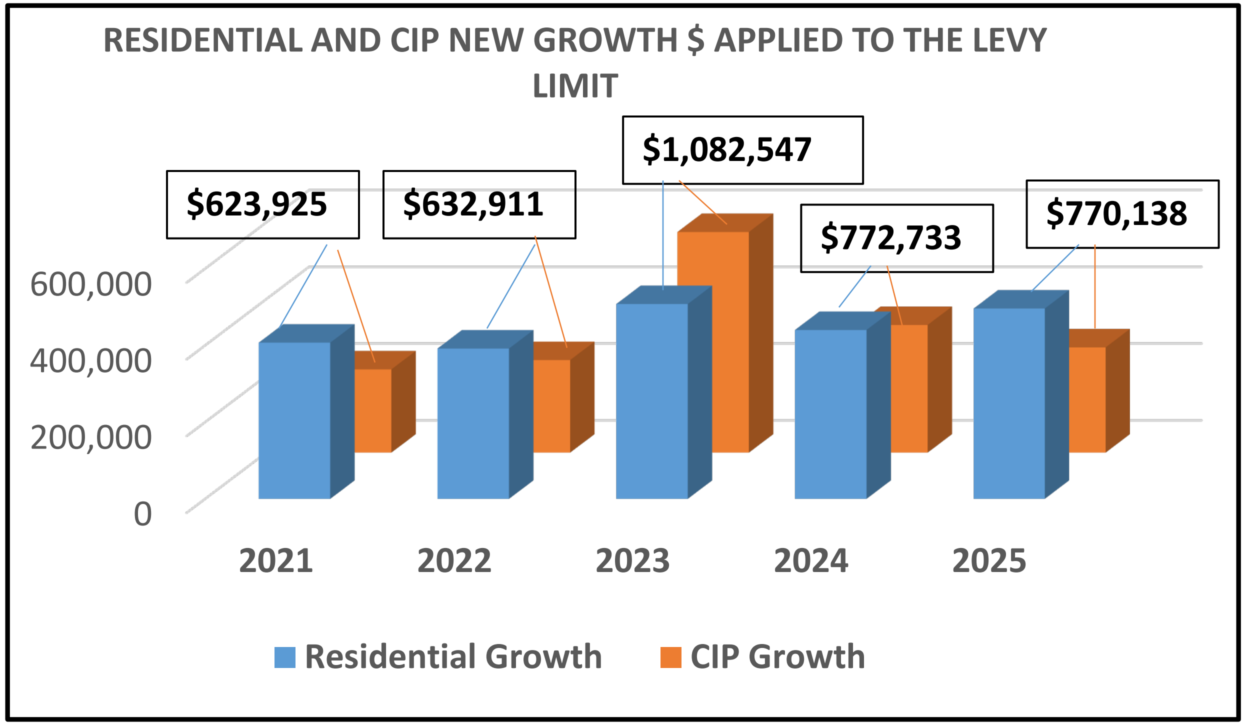


TOTAL TAXABLE VALUE ALL PROPERTY $7.7BN

NEW GROWTH FY 2025

Real Estate

New Growth includes increases in assessed value over the prior year resulting from **new construction** or **physical improvements** to real property. **Subdivisions** and **condo conversions** are also considered new growth the first time they are taxed as separate parcels. New growth also includes parcels that were **previously exempt** from property taxation but have been added to the tax roll.



Personal Property

When a new business opens in Melrose, the business' assets are considered new growth. Also, when existing businesses add new assets, those assets are considered new growth.

Top Residential Projects:

- **453-463 Franklin St** Apartment Building
- New Condo Building at **148 Myrtle Street**
- New homes at **Patrick's Place**
- Other **new Condo Units**

Top Commercial Projects:

- Almost $200,000 in Growth $ from **top 4 Utilities/Telecom**
- **Retail/Restaurant space** additions and renovations

FY25 GROWTH:

$770,138

FY2024 GROWTH:

$772,733

CALCULATING THE TAX RATE

MELROSE - 178 2025

Jurisdiction Melrose - 178 Fiscal Year 2025 Go

Property Type	Parcel Count		Class1 Residential	Class2 Open Space	Class3 Commercial	Class4 Industrial	Class5 Pers Prop
101		6,385	5,246,655,800				
102		1,239	574,152,300				
MISC 103,109		9	9,671,700				
104		749	644,274,400				
105		67	62,408,100				
111-125		117	584,934,700				
130-32,106		218	18,894,600				
200-231		0		0			
300-393		193			156,490,900		
400-442		27				28,550,300	
450-452		2				12,400	
CH 61 LAND	0	0		0	0		
CH 61A LAND	0	0		0	0		
CH 61B LAND	1	0		0	4,118,650		
012-043		65	201,454,023	0	38,161,427	1,068,210	
501		150					4,632,810
502		122					8,751,110
503		0					0
504		4					135,027,900
505		4					7,869,700
506		1					162,300
508		3					2,129,000
550-552		0					0
TOTALS		9,356	7,342,445,623	0	198,770,977	29,630,910	158,572,820
Real and Personal Property Total Value							7,729,420,330
Exempt Parcel Count & Value						428	508,652,840

FY 2024 LEVY LIMIT	74,678,383
ADD PROP. 2.5%	1,866,957
ADD FY 2025 NEW GROWTH	770,138
SUBTRACT AMENDED FY24 GROWTH	-102
SUBTOTAL : FY 2025 LEVY LIMIT	77,315,376
FY 2025 DEBT EXCLUSION(S)	1,983,592
FY 2025 MAX. ALLOWABLE LEVY	**79,298,968**

$$\frac{\text{FY 2025 Property Tax Levy}}{\text{FY 2025 Total Taxable Value}} = \frac{79{,}298{,}968}{7{,}729{,}420{,}330} = .01025$$

= **$10.26 + $.04 Senior Circuit Breaker Exemption**

$10.30 RESIDENTIAL TAX RATE PER $1,000 OF ASSESSED VALUE IF A FACTOR OF 1 IS SELECTED (NO CIP SHIFT), $10.26 CIP RATE

Note: Final Tax Rates may change slightly when finalized with the Dept. of Revenue.

AVERAGE SINGLE-FAMILY VALUE

$821,716

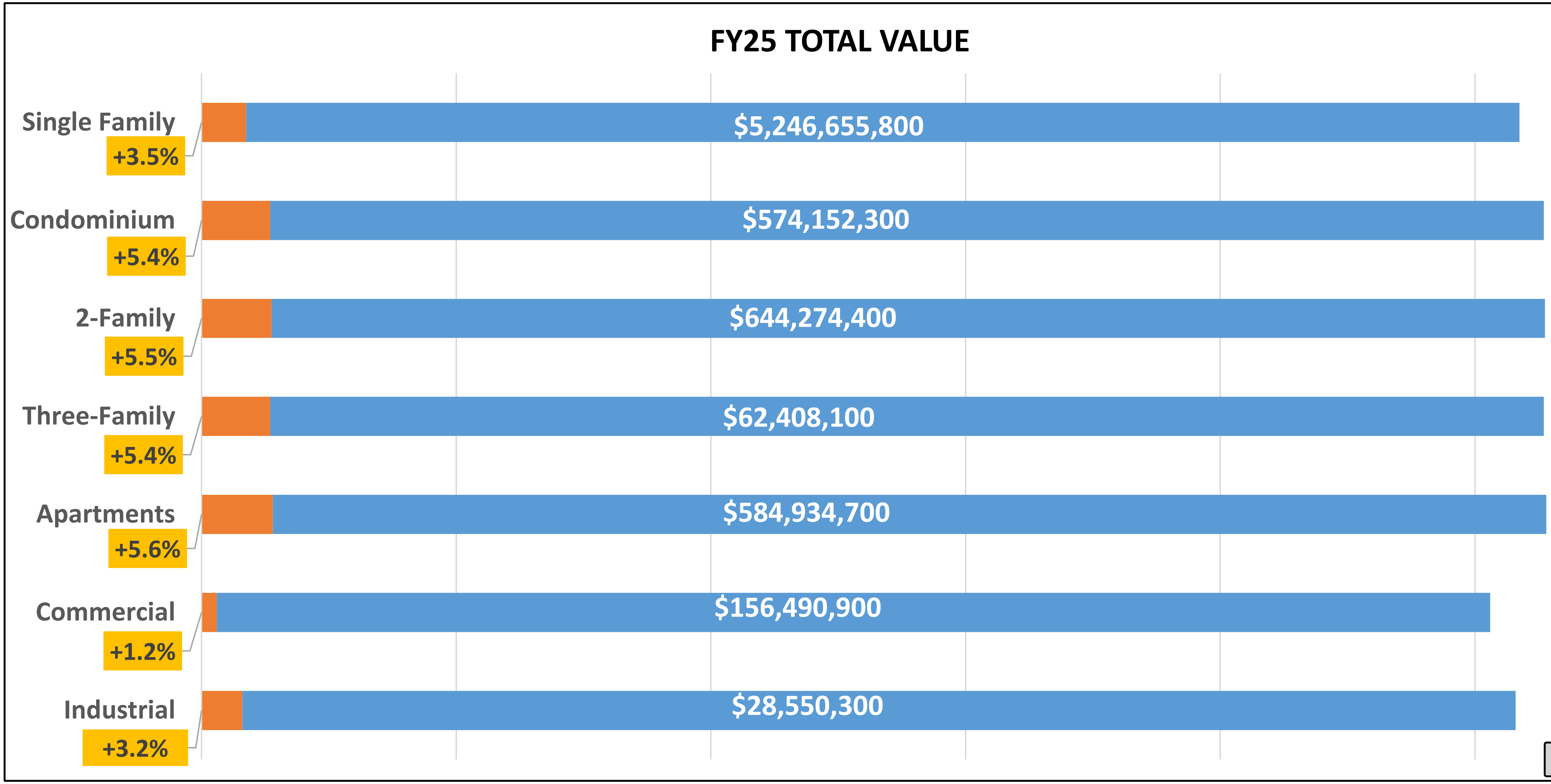
$791,260

2024

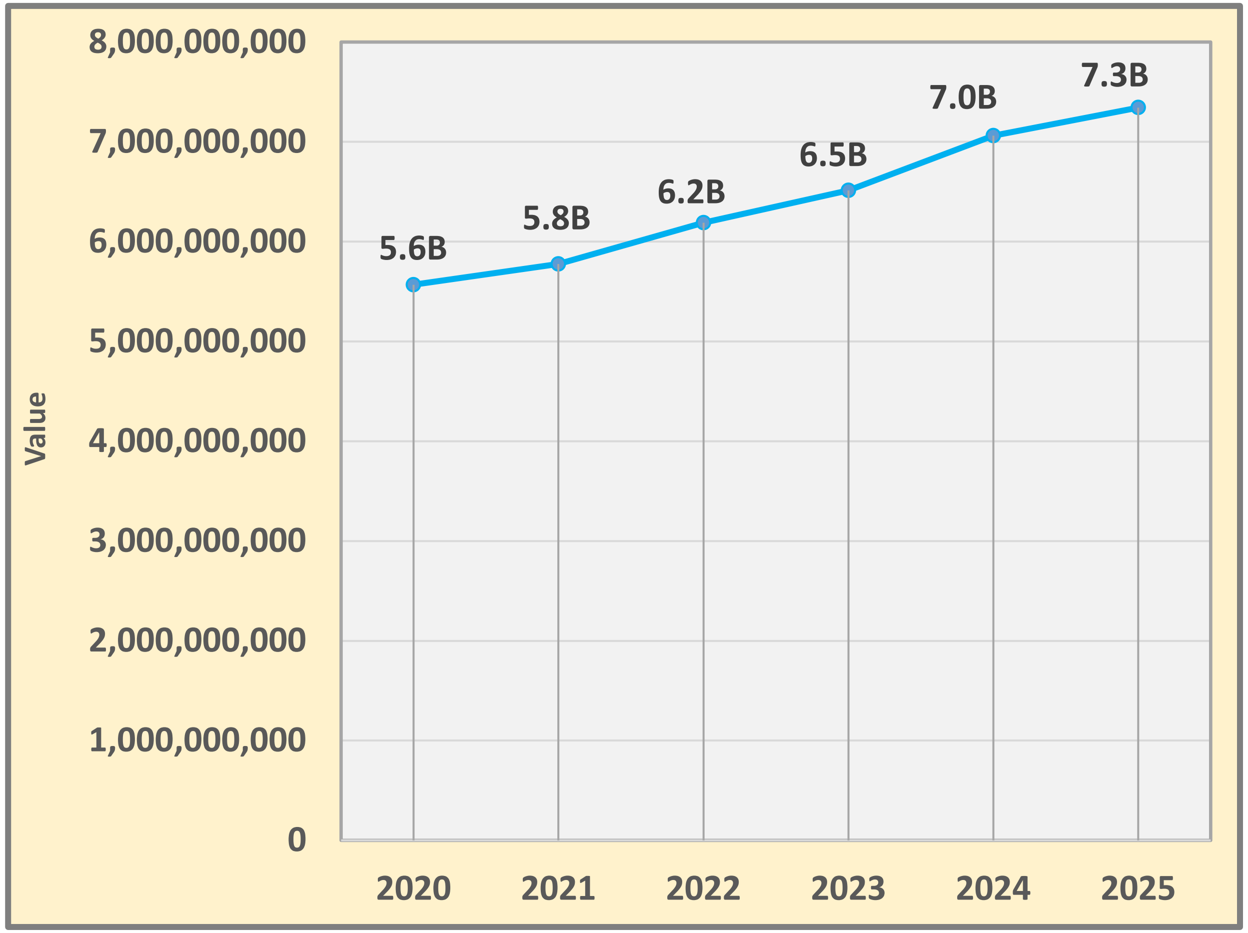
2025

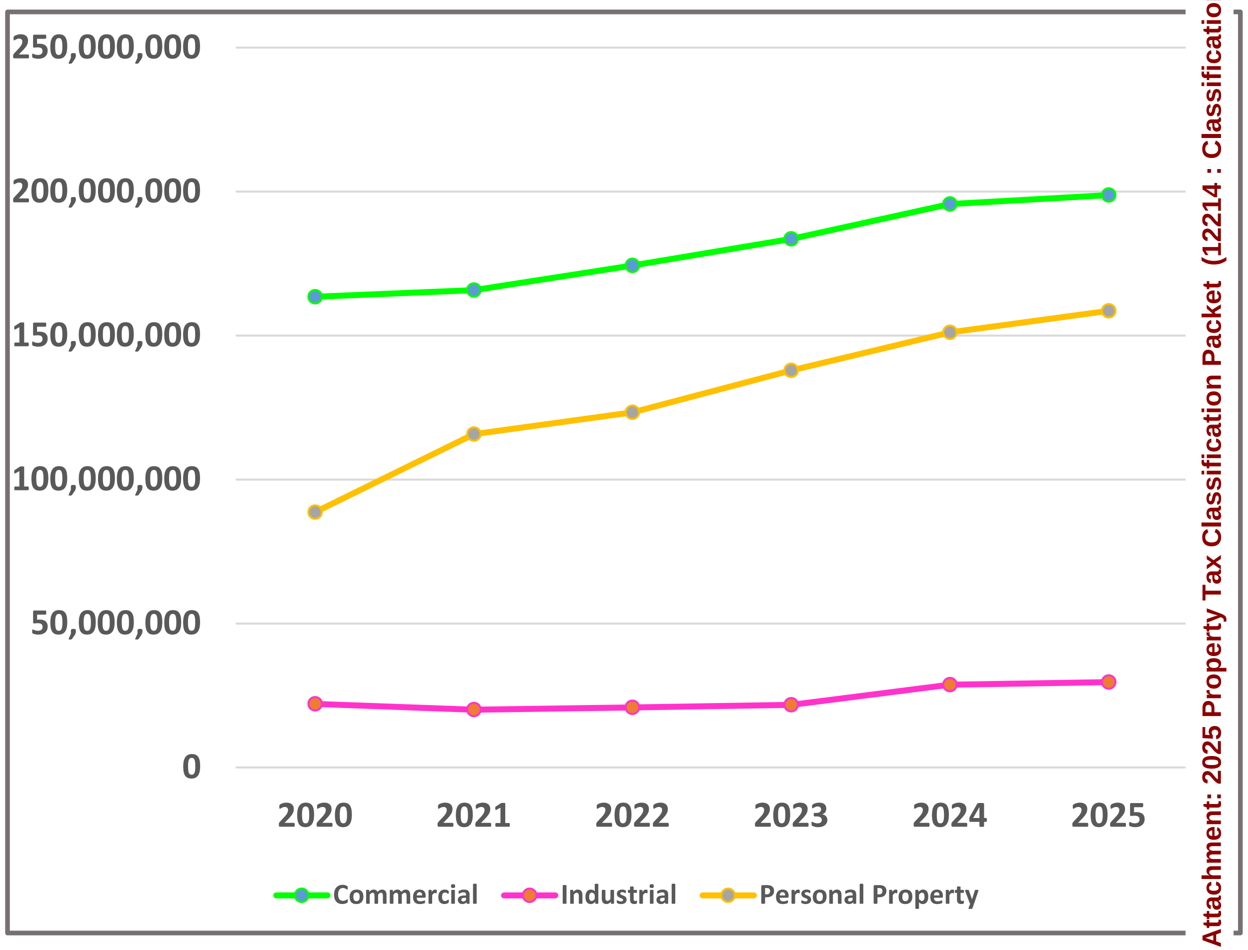
*<u>Note</u>: Final Average SF Value will change when the tax rate is finalized and the Exempted Value from the Senior Circuit Breaker exemption is factored into the average

FY25 VALUE CHANGE BY PROPERTY TYPE



ASSESSED VALUES BY CLASS FY 2020 –2025



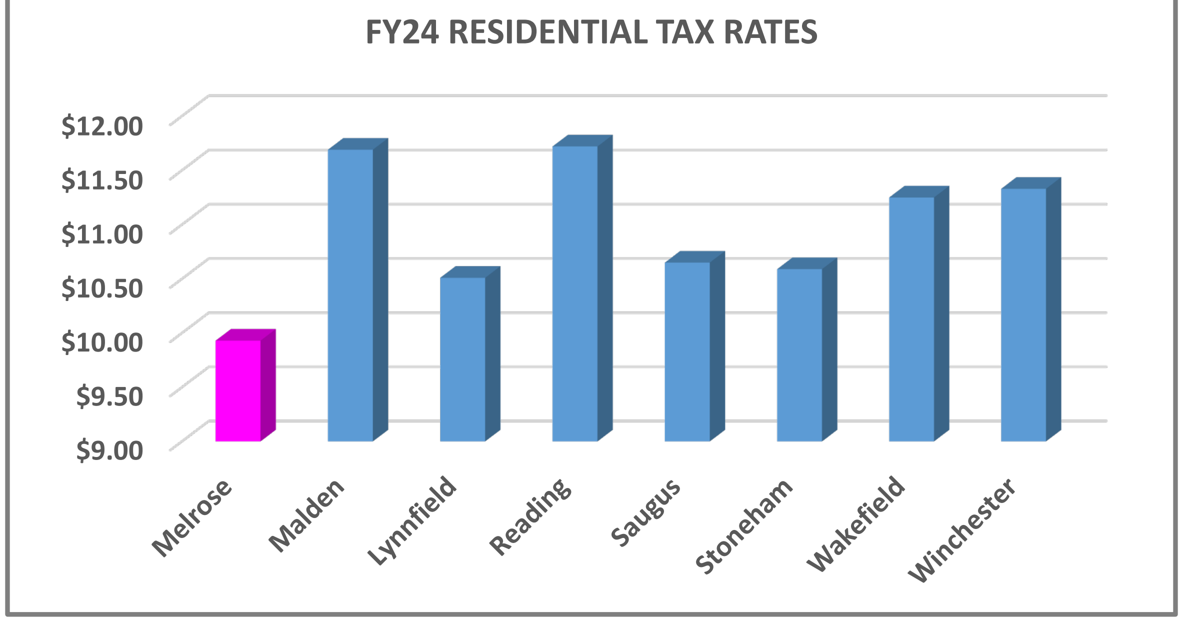


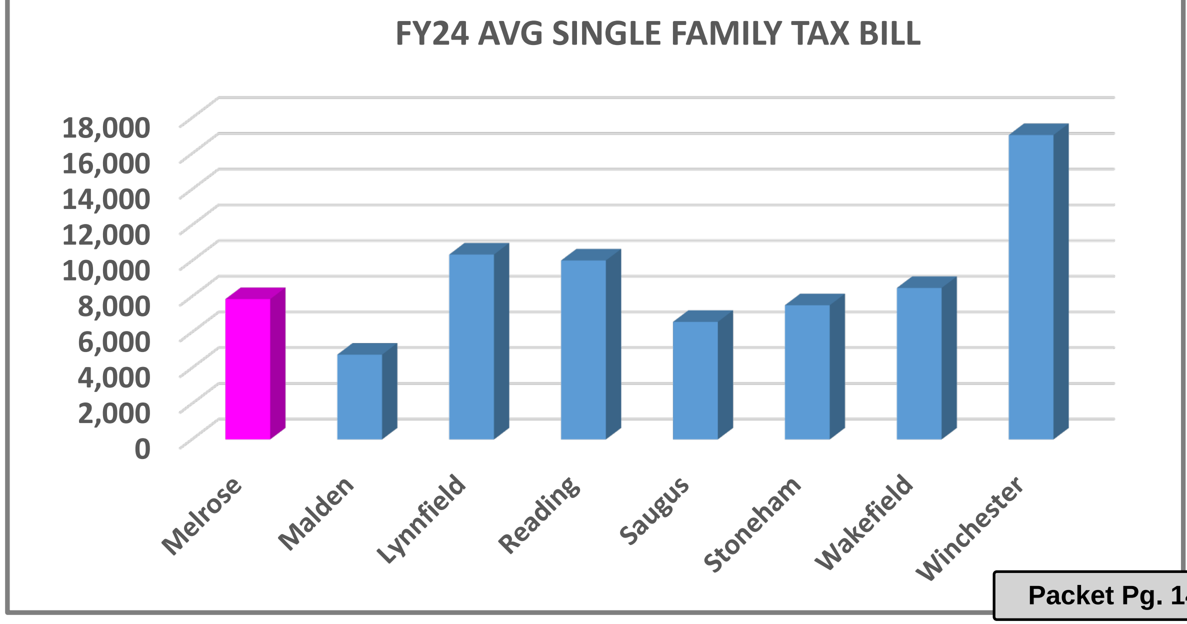
RESIDENTIAL

CIP

FY2024 SINGLE FAMILY VALUES / TAX RATES

Municipality	Single Family Parcels	Average Single Family Value	Avg Single Family Tax Bill	2023 Res. Tax Rate
Melrose	6,384	791,260	$7,857	$9.93
Malden*	5,677	406,181	$4,748	$11.69
Lynnfield	3,886	984,943	$10,352	$10.51
Reading	6,592	854,864	$10,019	$11.72
Saugus	7,235	617,905	$6,581	$10.65
Stoneham	5,132	709,434	$7,513	$10.59
Wakefield	6,256	753,756	$8,480	$11.25
Winchester	5,685	1,504,262	$17,043	$11.33



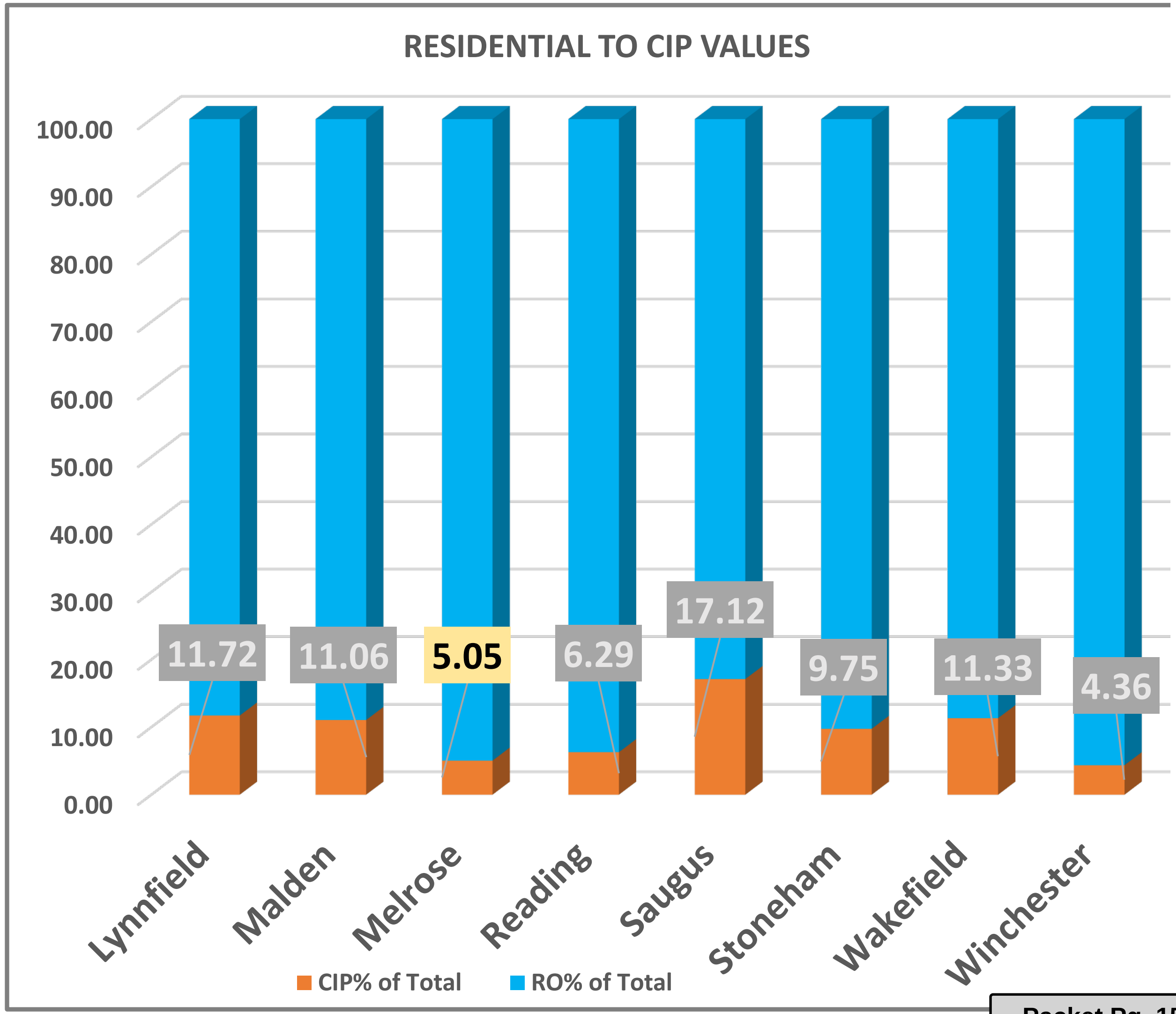


*Avg Single Family Value and Tax Bill are impacted by the Residential Exemption in this community

Source: DLS Data Analytics and Resources Bureau

FY24 PEER COMMMUNITY RES. TO CIP VALUES

Municipality	R/O% of Total	CIP% of Total	Total Value
Lynnfield	88.3	11.7	4,703,704,184
Malden	88.9	11.1	10,505,789,439
Melrose	95.0	5.0	7,435,838,180
Reading	93.7	6.3	7,487,349,374
Saugus	82.9	17.1	6,934,627,084
Stoneham	90.2	9.8	5,689,821,227
Wakefield	88.7	11.3	7,351,402,210
Winchester	95.6	4.4	10,716,424,820

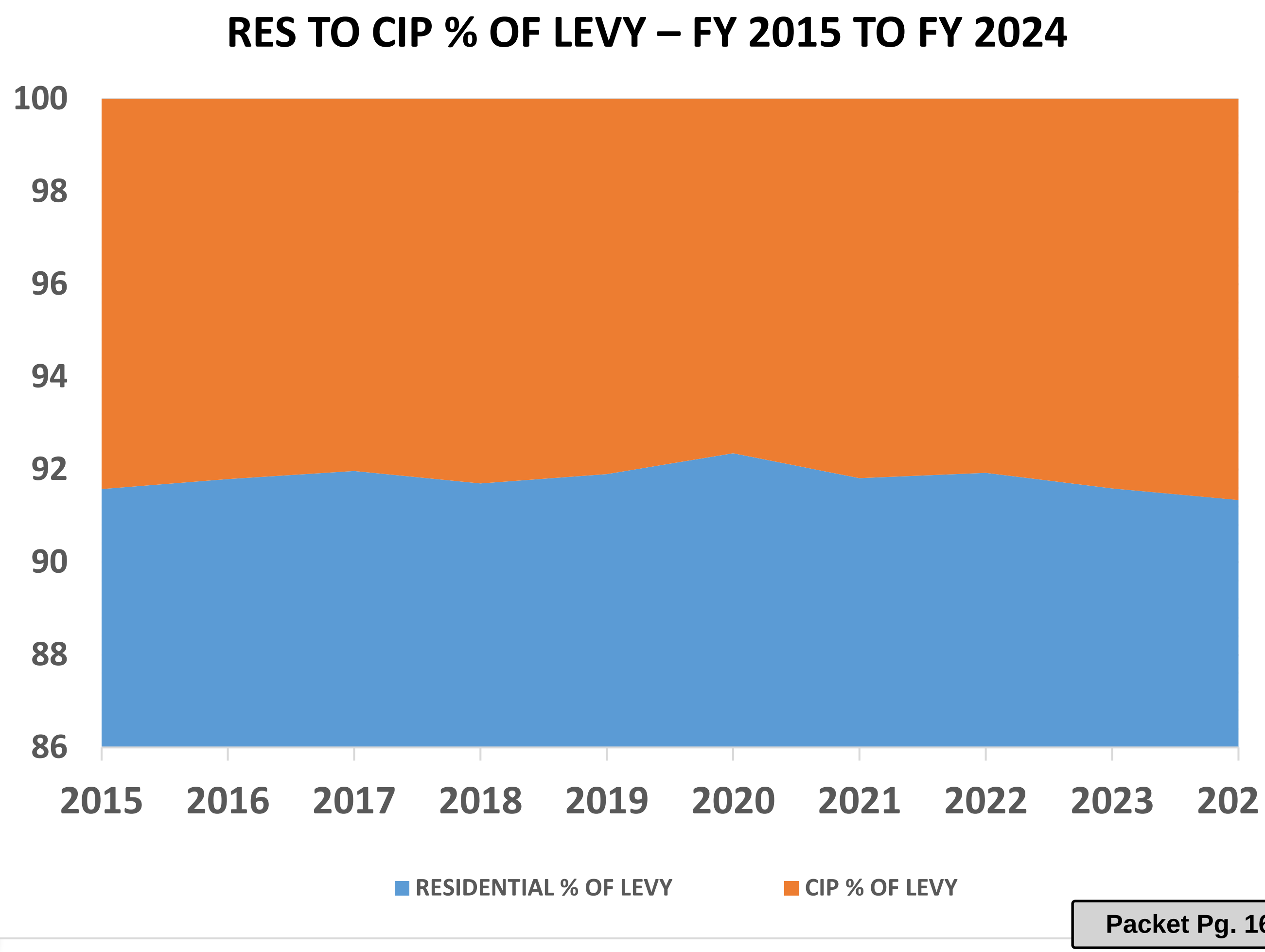


Source: DLS Data Analytics and Resources Bureau

HISTORICAL LEVY PERCENTAGE BY CLASS

(AFTER SHIFT)

FISCAL YEAR	RESIDENTIAL % OF LEVY	CIP % OF LEVY
2015	91.58	8.42
2016	91.79	8.21
2017	91.97	8.03
2018	91.70	8.30
2019	91.90	8.10
2020	92.35	7.65
2021	91.81	8.19
2022	91.93	8.07
2023	91.59	8.41
2024	91.59	8.41



HISTORICAL RESIDENTIAL FACTOR & SHIFT

Fiscal Year	Lowest Res. Factor Allowed	Max CIP Shift Allowed	Res. Factor Selected	CIP Shift	Avg. Single Family Tax Bill	FY % Chg	FY $ Chg
2015	0.968472	1.50	0.973516	1.42	$5,549	3.1%	$166
2016	0.955969	1.50	0.971820	1.48	$5,746	3.6%	$197
2017	0.958322	1.75	0.970826	1.52	$5,909	2.8%	$163
2018	0.960291	1.75	0.965587	1.65	$6,096	3.2%	$187
2019	0.961998	1.75	0.965545	1.68	$6,273	2.9%	$177
2020	0.963075	1.75	0.969000	1.63	$7,015	11.8%	$742
2021	0.960822	1.75	0.966100	1.65	$7,195	2.6%	$180
2022	0.961407	1.75	0.966600	1.65	$7,435	3.3%	$240
2023	0.960486	1.75	0.964174	1.68	$7,643	2.8%	$208
2024	0.960113	1.75	0.961700	1.72	$7,857	2.8%	$214

TAX RATE SHIFT VARIANCE

RES FACTOR OF 1
RES. RATE $10.30
$ CHG: $607
% CHANGE: 7.7 %

FY25 AVERAGE SINGLE FAMILY VALUE
$821,716

1.75 MAX SHIFT
RES. RATE $9.89
$ CHG $270
% CHANGE: 3.4 %

Average Single Family Tax Bill

1.00 — Tax Shift → 1.75

Average Commercial Tax Bill

RES FACTOR OF 1
CIP RATE: $10.26
$ CHG: -$5,578
% CHANGE: -40.1 %

FY25 Average COMMERCIAL VALUE
$810,833

1.75 MAX SHIFT
CIP RATE $17.95
$ CHG: $657
% CHANGE: 4.7%

FY25 SHIFT OPTIONS

SELECT

		AVG SINGLE FAMILY VALUE = $821,716				AVG COMMERCIAL VALUE = $810,833			
SHIFT	RES FACTOR	RES RATE	AVG SF TAX BILL	SF $ CHG	SF % CHG	CIP RATE	AVG COM TAX BILL	COM $ CHG	COM % CHG
1.60	0.9684	$9.97	$8,193	$336	4.27%	$16.41	$13,306	-$591	-4.25%
1.61	0.9679	$9.97	$8,193	$336	4.27%	$16.52	$13,395	-$502	-3.61%
1.62	0.9673	$9.96	$8,184	$327	4.17%	$16.62	$13,476	-$421	-3.03%
1.63	0.9668	$9.96	$8,184	$327	4.17%	$16.72	$13,557	-$340	-2.45%
1.64	0.9663	$9.95	$8,176	$319	4.06%	$16.83	$13,646	-$251	-1.80%
1.65	0.9657	$9.95	$8,176	$319	4.06%	$16.93	$13,727	-$170	-1.22%
1.66	0.9652	$9.94	$8,168	$311	3.96%	$17.03	$13,808	-$89	-0.64%
1.67	0.9647	$9.94	$8,168	$311	3.96%	$17.13	$13,890	-$7	-0.05%
1.68	0.9642	$9.93	$8,160	$303	3.85%	$17.24	$13,979	$82	0.59%
1.69	0.9636	$9.93	$8,160	$303	3.85%	$17.34	$14,060	$163	1.17%
1.70	0.9631	$9.92	$8,151	$294	3.75%	$17.44	$14,141	$244	1.76%
1.71	0.9626	$9.91	$8,143	$286	3.64%	$17.54	$14,222	$325	2.34%
1.72	0.9621	$9.91	$8,143	$286	3.64%	$17.65	$14,311	$414	2.98%
1.73	0.9615	$9.90	$8,135	$278	3.54%	$17.75	$14,392	$495	3.56%
1.74	0.9610	$9.90	$8,135	$278	3.54%	$17.85	$14,473	$576	4.15%
1.75	0.9605	$9.89	$8,127	$270	3.43%	$17.95	$14,554	$657	4.73%

Note: Final Tax Rates may change slightly when finalized with the Dept. Of Revenue. Excess Levy Capacity may change due to rounding.

ALL FY25 SHIFT OPTIONS

		AVG SINGLE FAMILY VALUE = $821,716				AVG COMM VALUE = $810,833			
SHIFT	RES FACTOR	RES RATE	AVG SF TAX BILL	AVG SF $ CHG	AVG SF % CHG	CIP RATE	AVG COM TAX BILL	AVG COM $ CHG	AVG COM % CHG
1.0000	1.0000	10.30	$ 8,464	$ 607	7.72%	10.26	$ 8,319	$ (5,578)	-40.14%
1.0100	0.9995	10.29	$ 8,455	$ 598	7.62%	10.36	$ 8,400	$ (5,497)	-39.55%
1.0200	0.9989	10.29	$ 8,455	$ 598	7.62%	10.46	$ 8,481	$ (5,416)	-38.97%
1.0300	0.9984	10.28	$ 8,447	$ 590	7.51%	10.57	$ 8,571	$ (5,326)	-38.33%
1.0400	0.9979	10.28	$ 8,447	$ 590	7.51%	10.67	$ 8,652	$ (5,245)	-37.74%
1.0500	0.9973	10.27	$ 8,439	$ 582	7.41%	10.77	$ 8,733	$ (5,164)	-37.16%
1.0600	0.9968	10.27	$ 8,439	$ 582	7.41%	10.87	$ 8,814	$ (5,083)	-36.58%
1.0700	0.9963	10.26	$ 8,431	$ 574	7.30%	10.98	$ 8,903	$ (4,994)	-35.94%
1.0800	0.9957	10.26	$ 8,431	$ 574	7.30%	11.08	$ 8,984	$ (4,913)	-35.35%
1.0900	0.9952	10.25	$ 8,423	$ 566	7.20%	11.18	$ 9,065	$ (4,832)	-34.77%
1.1000	0.9947	10.25	$ 8,423	$ 566	7.20%	11.29	$ 9,154	$ (4,743)	-34.13%
1.1100	0.9941	10.24	$ 8,414	$ 557	7.09%	11.39	$ 9,235	$ (4,662)	-33.54%
1.1200	0.9936	10.23	$ 8,406	$ 549	6.99%	11.49	$ 9,316	$ (4,581)	-32.96%
1.1300	0.9931	10.23	$ 8,406	$ 549	6.99%	11.59	$ 9,398	$ (4,499)	-32.38%
1.1400	0.9926	10.22	$ 8,398	$ 541	6.88%	11.70	$ 9,487	$ (4,410)	-31.74%
1.1500	0.9920	10.22	$ 8,398	$ 541	6.88%	11.80	$ 9,568	$ (4,329)	-31.15%
1.1600	0.9915	10.21	$ 8,390	$ 533	6.78%	11.90	$ 9,649	$ (4,248)	-30.57%
1.1700	0.9910	10.21	$ 8,390	$ 533	6.78%	12.00	$ 9,730	$ (4,167)	-29.98%
1.1800	0.9904	10.20	$ 8,382	$ 525	6.68%	12.11	$ 9,819	$ (4,078)	-29.34%
1.1900	0.9899	10.20	$ 8,382	$ 525	6.68%	12.21	$ 9,900	$ (3,997)	-28.76%
1.2000	0.9894	10.19	$ 8,373	$ 516	6.57%	12.31	$ 9,981	$ (3,916)	-28.18%
1.2100	0.9888	10.19	$ 8,373	$ 516	6.57%	12.41	$ 10,062	$ (3,835)	-27.59%
1.2200	0.9883	10.18	$ 8,365	$ 508	6.47%	12.52	$ 10,152	$ (3,745)	-26.95%
1.2300	0.9878	10.17	$ 8,357	$ 500	6.36%	12.62	$ 10,233	$ (3,664)	-26.37%
1.2400	0.9872	10.17	$ 8,357	$ 500	6.36%	12.72	$ 10,314	$ (3,583)	-25.78%
1.2500	0.9867	10.16	$ 8,349	$ 492	6.26%	12.82	$ 10,395	$ (3,502)	-25.20%
1.2600	0.9862	10.16	$ 8,349	$ 492	6.26%	12.93	$ 10,484	$ (3,413)	-24.56%
1.2700	0.9856	10.15	$ 8,340	$ 483	6.15%	13.03	$ 10,565	$ (3,332)	-23.98%
1.2800	0.9851	10.15	$ 8,340	$ 483	6.15%	13.13	$ 10,646	$ (3,251)	-23.39%
1.2900	0.9846	10.14	$ 8,332	$ 475	6.05%	13.23	$ 10,727	$ (3,170)	-22.81%
1.3000	0.9840	10.14	$ 8,332	$ 475	6.05%	13.34	$ 10,817	$ (3,080)	-22.17%
1.3100	0.9835	10.13	$ 8,324	$ 467	5.94%	13.44	$ 10,898	$ (2,999)	-21.58%
1.3200	0.9830	10.13	$ 8,324	$ 467	5.94%	13.54	$ 10,979	$ (2,918)	-21.00%
1.3300	0.9824	10.12	$ 8,316	$ 459	5.84%	13.64	$ 11,060	$ (2,837)	-20.42%
1.3400	0.9819	10.12	$ 8,316	$ 459	5.84%	13.75	$ 11,149	$ (2,748)	-19.77%
1.3500	0.9814	10.11	$ 8,308	$ 451	5.73%	13.85	$ 11,230	$ (2,667)	-19.19%
1.3600	0.9809	10.10	$ 8,299	$ 442	5.63%	13.95	$ 11,311	$ (2,586)	-18.61%
1.3700	0.9803	10.10	$ 8,299	$ 442	5.63%	14.06	$ 11,400	$ (2,497)	-17.97%

		AVG SINGLE FAMILY VALUE = $821,716				AVG COMM VALUE = $810,833			
SHIFT	RES FACTOR	RES RATE	AVG SF TAX BILL	AVG SF $ CHG	AVG SF % CHG	CIP RATE	AVG COM TAX BILL	AVG COM $ CHG	AVG COM % CHG
1.3800	0.9798	10.09	$ 8,291	$ 434	5.53%	14.16	$ 11,481	$ (2,416)	-17.38%
1.3900	0.9793	10.09	$ 8,291	$ 434	5.53%	14.26	$ 11,562	$ (2,335)	-16.80%
1.4000	0.9787	10.08	$ 8,283	$ 426	5.42%	14.36	$ 11,644	$ (2,253)	-16.22%
1.4100	0.9782	10.08	$ 8,283	$ 426	5.42%	14.47	$ 11,733	$ (2,164)	-15.57%
1.4200	0.9777	10.07	$ 8,275	$ 418	5.32%	14.57	$ 11,814	$ (2,083)	-14.99%
1.4300	0.9771	10.07	$ 8,275	$ 418	5.32%	14.67	$ 11,895	$ (2,002)	-14.41%
1.4400	0.9766	10.06	$ 8,266	$ 409	5.21%	14.77	$ 11,976	$ (1,921)	-13.82%
1.4500	0.9761	10.06	$ 8,266	$ 409	5.21%	14.88	$ 12,065	$ (1,832)	-13.18%
1.4600	0.9755	10.05	$ 8,258	$ 401	5.11%	14.98	$ 12,146	$ (1,751)	-12.60%
1.4700	0.9750	10.04	$ 8,250	$ 393	5.00%	15.08	$ 12,227	$ (1,670)	-12.01%
1.4800	0.9745	10.04	$ 8,250	$ 393	5.00%	15.18	$ 12,308	$ (1,589)	-11.43%
1.4900	0.9739	10.03	$ 8,242	$ 385	4.90%	15.29	$ 12,398	$ (1,499)	-10.79%
1.5000	0.9734	10.03	$ 8,242	$ 385	4.90%	15.39	$ 12,479	$ (1,418)	-10.21%
1.5100	0.9729	10.02	$ 8,234	$ 377	4.79%	15.49	$ 12,560	$ (1,337)	-9.62%
1.5200	0.9723	10.02	$ 8,234	$ 377	4.79%	15.59	$ 12,641	$ (1,256)	-9.04%
1.5300	0.9718	10.01	$ 8,225	$ 368	4.69%	15.70	$ 12,730	$ (1,167)	-8.40%
1.5400	0.9713	10.01	$ 8,225	$ 368	4.69%	15.80	$ 12,811	$ (1,086)	-7.81%
1.5500	0.9707	10.00	$ 8,217	$ 360	4.58%	15.90	$ 12,892	$ (1,005)	-7.23%
1.5600	0.9702	10.00	$ 8,217	$ 360	4.58%	16.00	$ 12,973	$ (924)	-6.65%
1.5700	0.9697	9.99	$ 8,209	$ 352	4.48%	16.11	$ 13,063	$ (834)	-6.00%
1.5800	0.9692	9.98	$ 8,201	$ 344	4.37%	16.21	$ 13,144	$ (753)	-5.42%
1.5900	0.9686	9.98	$ 8,201	$ 344	4.37%	16.31	$ 13,225	$ (672)	-4.84%
1.6000	0.9681	9.97	$ 8,193	$ 336	4.27%	16.41	$ 13,306	$ (591)	-4.25%
1.6100	0.9676	9.97	$ 8,193	$ 336	4.27%	16.52	$ 13,395	$ (502)	-3.61%
1.6200	0.9670	9.96	$ 8,184	$ 327	4.17%	16.62	$ 13,476	$ (421)	-3.03%
1.6300	0.9665	9.96	$ 8,184	$ 327	4.17%	16.72	$ 13,557	$ (340)	-2.45%
1.6400	0.9660	9.95	$ 8,176	$ 319	4.06%	16.83	$ 13,646	$ (251)	-1.80%
1.6500	0.9654	9.95	$ 8,176	$ 319	4.06%	16.93	$ 13,727	$ (170)	-1.22%
1.6600	0.9649	9.94	$ 8,168	$ 311	3.96%	17.03	$ 13,808	$ (89)	-0.64%
1.6700	0.9644	9.94	$ 8,168	$ 311	3.96%	17.13	$ 13,890	$ (7)	-0.05%
1.6800	0.9638	9.93	$ 8,160	$ 303	3.85%	17.24	$ 13,979	$ 82	0.59%
1.6900	0.9633	9.93	$ 8,160	$ 303	3.85%	17.34	$ 14,060	$ 163	1.17%
1.7000	0.9628	9.92	$ 8,151	$ 294	3.75%	17.44	$ 14,141	$ 244	1.76%
1.7100	0.9622	9.91	$ 8,143	$ 286	3.64%	17.54	$ 14,222	$ 325	2.34%
1.7200	0.9617	9.91	$ 8,143	$ 286	3.64%	17.65	$ 14,311	$ 414	2.98%
1.7300	0.9612	9.90	$ 8,135	$ 278	3.54%	17.75	$ 14,392	$ 495	3.56%
1.7400	0.9606	9.90	$ 8,135	$ 278	3.54%	17.85	$ 14,473	$ 576	4.15%
1.7500	0.9601	9.89	$ 8,127	$ 270	3.43%	17.95	$ 14,554	$ [illegible]	[illegible]

Note: Final Tax Rates may change slightly when finalized with the Dept. Of Revenue. Excess Levy Capacity may change due to rounding.

CLASSIFICATION HEARING TERMS

CIP - Commercial, Industrial, and Personal Property Classes

Levy - the revenue a community can raise through real and personal property taxes.

Levy Limit - The maximum amount a community can levy in a given year; equal to last year's levy plus 2.5% plus new growth plus debt exclusion / override if applicable.

Levy Ceiling - Equal to 2.5% of the total full and fair cash value of all taxable real and personal property in the community.

New Growth - Increase in the tax base due to new construction, parcel subdivisions, condo conversions and property renovations, but not due to revaluation. It is calculated by dividing the resulting increased assessed value by $1,000 and multiplying by the prior year's tax rate for the property class.

Override - A permanent increase to a community's levy limit.

Override Capacity - The difference between the levy ceiling and the levy limit. It is the maximum amount by which a community may override its levy limit.

Debt Exclusion - A temporary increase to the levy limit for the payment of a specific debt service item over a specified period of time.

Capital Outlay Expenditure - A temporary exclusion for the purpose of raising funds for capital projects.

Excess Levy Capacity - The difference between the actual levy and the levy limit.