

TOWN OF BELMONT

19 Moore Street
P. O. Box 56
Belmont, MA 02478



Floyd Carman, CMMT, CMMC
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March 6, 2023

Impact of Belmont Rink and Sports Facility Building Project on Real Estate Property Taxes

Estimated Groundbreaking and Borrowing January 2024

Estimated Cost of Rink and Sports Facility Building Project:	\$ 29,953,032
Fundraising Commitment:	\$ 1,300,000
Estimated Cost to Belmont Real Estate Tax Payer:	\$ 28,653,032

How to Calculate your Individual Real Estate Property Tax Impact:

Current Assessed value of average single-family home: \$ 1,463,500

The Impact on the existing tax rate for the Rink and Sports Facility Debt
Exclusion would raise the Tax Rate from \$11.24 to \$11.41

Cost per \$1,000 assessed value: \$0.17

$$\$1,463,500 \times \$0.00017 = \$ 248.80$$

*Replace the Average Assessed Value above with the with Assessed Value of your home x 0.00017 to get your specific result.

The estimated borrowing will be \$28,653,032 amortized over 30 years.

This means the Rink and Sports Facility Debt Exclusion, if approved by Belmont Voters April 4, 2023, will increase annually every Real Estate Property Tax Bill by an estimated \$248.80 annually for the next 30 years over and above the normal Proposition 2 ½ increases.

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October 3, 2022

Impact of Belmont Public Library Building Project on Real Estate Property Taxes

Estimated Groundbreaking and Borrowing April 2024

Estimated Cost of Library Building Project:	\$ 39,500,000
YTD Fundraising Commitment:	\$ 5,000,000
Estimated Cost to Belmont Real Estate Tax Payer:	\$ 34,500,000

How to Calculate your Individual Real Estate Property Tax Impact:

Current Assessed value of average single-family home	\$ 1,346,700
The Impact on the existing tax rate for the Library Debt Exclusion would raise the Tax Rate from \$11.56 to \$11.79 Cost per \$1,000 assessed value	\$ 0.23
\$0.23/\$1,000	\$ 0.00023
\$1,346,700 x \$0.00023	\$ 309.74

The estimated borrowing will be \$34,500,000 amortized over 30 years.

This means: This Library Debt Exclusion, if approved by Belmont Voters November 8, 2022, will increase every Real Estate Property Tax Bill by an estimated \$309.74 for the next 30 years over and above the normal Proposition 2 ½ increases.