



TOWN OF BELMONT

ASSESSORS' OFFICE

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ROBERT P. REARDON, CAE, CHAIRMAN
CHARLES R. LAVERTY, III, ESQ.
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ASSESSING ADMINISTRATOR

December 11, 2017

James Williams, Chairman
Board of Selectmen
Town of Belmont
Belmont, MA 02478

Dear Chairman Williams:

Enclosed please find information concerning the Town of Belmont FY2018 Tax Classification Hearing. The proposed tax rate of \$12.15 per thousand for Fiscal Year 2018 is based upon an assessed value of \$7,287,481,277 and a tax levy of \$88,542,897.53. The proposed tax rate is a decrease in the current tax rate of \$12.69 per thousand which is a result of an increase in real property values with an increase in the tax levy capacity.

The actual tax levy increase between Fiscal Year 2017 and Fiscal Year 2018 maximum allowable levy was from \$82,015,337 to \$86,086,128, and the assessed values increased from \$6,740,223,784 to \$7,287,481,277, for an increase of \$4,070,791 in the tax levy and an increase of \$547,257,493 in assessed value. The tax levy increase was a result of the annual 2.5% index of \$2,050,383 and new growth of \$2,020,408.

The net debt service impact on the tax rate for: the Town Hall Complex (refunding 2012 bond), Fire Stations (refunding 2012 bond), the Senior Center, and the Wellington School Construction and the Underwood Pool represent a total debt for the town of \$30,624,900. During FY19 the town will pay a total of \$3,582,727 in principal and interest on its debt which represents 4.05% of the levy. The resulting Excess Levy Capacity for Fiscal Year 2018 is \$1,125,957.47.

Respectfully,
Board of Assessors

Robert P. Reardon, CAE, Chairman
Charles R. Laverty, III, Esq.
Martin B. Millane, Jr.

cc: Selectman Mark A. Paolillo
Selectman Adam Dash

James Williams, Chairman
 Board of Selectmen
 Town of Belmont
 Belmont, MA 02478

SUBJECT: FISCAL YEAR 2018 CLASSIFICATION HEARING

| TOWN OF BELMONT - FISCAL YEAR 2018 TAX RATE | | | |
|---|---------------|----------|----------|
| CLASSIFICATION OF REAL AND PERSONAL PROPERTY BASED ON A TAX LEVY OF: 88,542,897.53 AT A FACTOR OF 1 | | | |
| CLASS | VALUATION | SHARE | TAX RATE |
| RESIDENTIAL | 6,855,242,450 | 94.0687% | \$12.15 |
| COMMERCIAL | 297,102,957 | 4.0769% | \$12.15 |
| INDUSTRIAL | 19,390,500 | 0.2661% | \$12.15 |
| PERSONAL PROP. | 115,745,370 | 1.5883% | \$12.15 |
| TOTAL | 7,287,481,277 | 100% | |
| TOTAL CIP | 432,238,827 | 5.9313% | |

| EFFECT ON THE TAX RATE WITH MAXIMUM FACTOR WITH THE SAME LEVY | | | | |
|--|---------------|----------|----------|---------|
| CLASS | VALUATION | SHARE | TAX RATE | SHIFT |
| RESIDENTIAL | 6,855,242,450 | 91.1031% | \$11.77 | -\$0.38 |
| CIP | 432,238,827 | 8.8969% | \$18.23 | \$6.08 |
| TOTAL | 7,287,481,277 | 100% | | |
| EACH 10% SHIFT INCREASES CIP RATE BY | | | 1.22 | |
| AND DECREASES RESIDENTIAL RATE | | | -0.08 | |

| EFFECT ON THE AVERAGE TAX BILL WITH ASSESSED VALUE OF \$ 1,003,750 | | | | |
|--|----------------|-------------|------------|----------|
| CLASS | VALUATION | FACTOR OF 1 | FACTOR 1.5 | SHIFT |
| RESIDENTIAL | \$1,003,750.00 | 12,195.56 | 11,814.14 | -381.42 |
| CIP | \$1,003,750.00 | 12,195.56 | 18,298.36 | 6,102.80 |

| TOWN OF BELMONT | | | | |
|--|------------------------|-------------------------------------|------------------------|-----------------------|
| EFFECT OF 10% RESIDENTIAL EXEMPTION | | | | |
| AVERAGE ASSESSMENT | | \$1,003,750.00 | | |
| RESIDENTIAL EXEMPTION | | \$100,375.00 | | |
| ASSESSED VALUE WITHOUT EXEMPTION | TAX RATE \$12.15 | ASSESSED VALUE WITH EXEMPTION | TAX RATE \$13.43 | TAX BILL CHANGE |
| 2,000,000.00 | 24,300.00 | 1,899,625.00 | 25,511.96 | \$1,211.96 |
| 1,900,000.00 | 23,085.00 | 1,799,625.00 | 24,168.96 | \$1,083.96 |
| 1,800,000.00 | 21,870.00 | 1,699,625.00 | 22,825.96 | \$955.96 |
| 1,700,000.00 | 20,655.00 | 1,599,625.00 | 21,482.96 | \$827.96 |
| 1,600,000.00 | 19,440.00 | 1,499,625.00 | 20,139.96 | \$699.96 |
| 1,500,000.00 | 18,225.00 | 1,399,625.00 | 18,796.96 | \$571.96 |
| 1,400,000.00 | 17,010.00 | 1,299,625.00 | 17,453.96 | \$443.96 |
| 1,300,000.00 | 15,795.00 | 1,199,625.00 | 16,110.96 | \$315.96 |
| 1,200,000.00 | 14,580.00 | 1,099,625.00 | 14,767.96 | \$187.96 |
| 1,100,000.00 | 13,365.00 | 999,625.00 | 13,424.96 | \$59.96 |
| 1,000,000.00 | 12,150.00 | 899,625.00 | 12,081.96 | (\$68.04) |
| 900,000.00 | 10,935.00 | 799,625.00 | 10,738.96 | (\$196.04) |
| 800,000.00 | 9,720.00 | 699,625.00 | 9,395.96 | (\$324.04) |
| 700,000.00 | 8,505.00 | 599,625.00 | 8,052.96 | (\$452.04) |
| 600,000.00 | 7,290.00 | 499,625.00 | 6,709.96 | (\$580.04) |
| 500,000.00 | 6,075.00 | 399,625.00 | 5,366.96 | (\$708.04) |
| 475,000.00 | 5,771.25 | 374,625.00 | 5,031.21 | (\$740.04) |
| 450,000.00 | 5,467.50 | 349,625.00 | 4,695.46 | (\$772.04) |
| 425,000.00 | 5,163.75 | 324,625.00 | 4,359.71 | (\$804.04) |
| 400,000.00 | 4,860.00 | 299,625.00 | 4,023.96 | (\$836.04) |
| 375,000.00 | 4,556.25 | 274,625.00 | 3,688.21 | (\$868.04) |
| 350,000.00 | 4,252.50 | 249,625.00 | 3,352.46 | (\$900.04) |
| 325,000.00 | 3,948.75 | 224,625.00 | 3,016.71 | (\$932.04) |
| 300,000.00 | 3,645.00 | 199,625.00 | 2,680.96 | (\$964.04) |
| 275,000.00 | 3,341.25 | 174,625.00 | 2,345.21 | (\$996.04) |
| 250,000.00 | 3,037.50 | 149,625.00 | 2,009.46 | (\$1,028.04) |
| 225,000.00 | 2,733.75 | 124,625.00 | 1,673.71 | (\$1,060.04) |
| 200,000.00 | 2,430.00 | 99,625.00 | 1,337.96 | (\$1,092.04) |
| 175,000.00 | 2,126.25 | 74,625.00 | 1,002.21 | (\$1,124.04) |

The Residential Exemption Calculations are based upon the assumption that 6500 residences would qualify as owner occupied.

| TOWN OF BELMONT | | | | |
|--|------------------------|-------------------------------------|------------------------|-----------------------|
| EFFECT OF 20% RESIDENTIAL EXEMPTION | | | | |
| AVERAGE ASSESSMENT | | \$1,003,750.00 | | |
| RESIDENTIAL EXEMPTION | | \$200,750.00 | | |
| ASSESSED VALUE WITHOUT EXEMPTION | TAX RATE \$12.15 | ASSESSED VALUE WITH EXEMPTION | TAX RATE \$15.01 | TAX BILL CHANGE |
| 2,000,000.00 | 24,300.00 | 1,799,250.00 | 27,006.74 | \$2,706.74 |
| 1,900,000.00 | 23,085.00 | 1,699,250.00 | 25,505.74 | \$2,420.74 |
| 1,800,000.00 | 21,870.00 | 1,599,250.00 | 24,004.74 | \$2,134.74 |
| 1,700,000.00 | 20,655.00 | 1,499,250.00 | 22,503.74 | \$1,848.74 |
| 1,600,000.00 | 19,440.00 | 1,399,250.00 | 21,002.74 | \$1,562.74 |
| 1,500,000.00 | 18,225.00 | 1,299,250.00 | 19,501.74 | \$1,276.74 |
| 1,400,000.00 | 17,010.00 | 1,199,250.00 | 18,000.74 | \$990.74 |
| 1,300,000.00 | 15,795.00 | 1,099,250.00 | 16,499.74 | \$704.74 |
| 1,200,000.00 | 14,580.00 | 999,250.00 | 14,998.74 | \$418.74 |
| 1,100,000.00 | 13,365.00 | 899,250.00 | 13,497.74 | \$132.74 |
| 1,000,000.00 | 12,150.00 | 799,250.00 | 11,996.74 | (\$153.26) |
| 900,000.00 | 10,935.00 | 699,250.00 | 10,495.74 | (\$439.26) |
| 800,000.00 | 9,720.00 | 599,250.00 | 8,994.74 | (\$725.26) |
| 700,000.00 | 8,505.00 | 499,250.00 | 7,493.74 | (\$1,011.26) |
| 600,000.00 | 7,290.00 | 399,250.00 | 5,992.74 | (\$1,297.26) |
| 500,000.00 | 6,075.00 | 299,250.00 | 4,491.74 | (\$1,583.26) |
| 475,000.00 | 5,771.25 | 274,250.00 | 4,116.49 | (\$1,654.76) |
| 450,000.00 | 5,467.50 | 249,250.00 | 3,741.24 | (\$1,726.26) |
| 425,000.00 | 5,163.75 | 224,250.00 | 3,365.99 | (\$1,797.76) |
| 400,000.00 | 4,860.00 | 199,250.00 | 2,990.74 | (\$1,869.26) |
| 375,000.00 | 4,556.25 | 174,250.00 | 2,615.49 | (\$1,940.76) |
| 350,000.00 | 4,252.50 | 149,250.00 | 2,240.24 | (\$2,012.26) |
| 325,000.00 | 3,948.75 | 124,250.00 | 1,864.99 | (\$2,083.76) |
| 300,000.00 | 3,645.00 | 99,250.00 | 1,489.74 | (\$2,155.26) |
| 275,000.00 | 3,341.25 | 74,250.00 | 1,114.49 | (\$2,226.76) |
| 250,000.00 | 3,037.50 | 49,250.00 | 739.24 | (\$2,298.26) |
| 225,000.00 | 2,733.75 | 24,250.00 | 363.99 | (\$2,369.76) |
| 200,000.00 | 2,430.00 | -750.00 | -11.26 | (\$2,441.26) |
| 175,000.00 | 2,126.25 | -25,750.00 | -386.51 | (\$2,512.76) |

The Residential Exemption Calculations are based upon the assumption that 6500 residences would qualify as owner occupied.

| TOWN OF BELMONT | | | | |
|--|------------------------|-------------------------------------|------------------------|-----------------------|
| EFFECT OF 35% RESIDENTIAL EXEMPTION | | | | |
| AVERAGE ASSESSMENT | | \$1,003,750.00 | | |
| RESIDENTIAL EXEMPTION | | \$351,312.50 | | |
| ASSESSED VALUE WITHOUT EXEMPTION | TAX RATE \$12.15 | ASSESSED VALUE WITH EXEMPTION | TAX RATE \$18.22 | TAX BILL CHANGE |
| 2,000,000.00 | 24,300.00 | 1,648,687.50 | 30,039.09 | \$5,739.09 |
| 1,900,000.00 | 23,085.00 | 1,548,687.50 | 28,217.09 | \$5,132.09 |
| 1,800,000.00 | 21,870.00 | 1,448,687.50 | 26,395.09 | \$4,525.09 |
| 1,700,000.00 | 20,655.00 | 1,348,687.50 | 24,573.09 | \$3,918.09 |
| 1,600,000.00 | 19,440.00 | 1,248,687.50 | 22,751.09 | \$3,311.09 |
| 1,500,000.00 | 18,225.00 | 1,148,687.50 | 20,929.09 | \$2,704.09 |
| 1,400,000.00 | 17,010.00 | 1,048,687.50 | 19,107.09 | \$2,097.09 |
| 1,300,000.00 | 15,795.00 | 948,687.50 | 17,285.09 | \$1,490.09 |
| 1,200,000.00 | 14,580.00 | 848,687.50 | 15,463.09 | \$883.09 |
| 1,100,000.00 | 13,365.00 | 748,687.50 | 13,641.09 | \$276.09 |
| 1,000,000.00 | 12,150.00 | 648,687.50 | 11,819.09 | (\$330.91) |
| 900,000.00 | 10,935.00 | 548,687.50 | 9,997.09 | (\$937.91) |
| 800,000.00 | 9,720.00 | 448,687.50 | 8,175.09 | (\$1,544.91) |
| 700,000.00 | 8,505.00 | 348,687.50 | 6,353.09 | (\$2,151.91) |
| 600,000.00 | 7,290.00 | 248,687.50 | 4,531.09 | (\$2,758.91) |
| 500,000.00 | 6,075.00 | 148,687.50 | 2,709.09 | (\$3,365.91) |
| 475,000.00 | 5,771.25 | 123,687.50 | 2,253.59 | (\$3,517.66) |
| 450,000.00 | 5,467.50 | 98,687.50 | 1,798.09 | (\$3,669.41) |
| 425,000.00 | 5,163.75 | 73,687.50 | 1,342.59 | (\$3,821.16) |
| 400,000.00 | 4,860.00 | 48,687.50 | 887.09 | (\$3,972.91) |
| 375,000.00 | 4,556.25 | 23,687.50 | 431.59 | (\$4,124.66) |
| 350,000.00 | 4,252.50 | -1,312.50 | -23.91 | (\$4,276.41) |
| 325,000.00 | 3,948.75 | -26,312.50 | -479.41 | (\$4,428.16) |
| 300,000.00 | 3,645.00 | -51,312.50 | -934.91 | (\$4,579.91) |
| 275,000.00 | 3,341.25 | -76,312.50 | -1,390.41 | (\$4,731.66) |
| 250,000.00 | 3,037.50 | -101,312.50 | -1,845.91 | (\$4,883.41) |
| 225,000.00 | 2,733.75 | -126,312.50 | -2,301.41 | (\$5,035.16) |
| 200,000.00 | 2,430.00 | -151,312.50 | -2,756.91 | (\$5,186.91) |
| 175,000.00 | 2,126.25 | -176,312.50 | -3,212.41 | (\$5,338.66) |

The Residential Exemption Calculations are based upon the assumption that 6500 residences would qualify as owner occupied.