

## Tax Impact of Override on Single-Family Home

12/4/2023

Average Value (FY24) \$1,615,221			\$7.2M FY25 Override \$6M FY28 Override		\$8.5M FY25 Override \$4M FY28 Override		\$10.5M FY25 Override \$8M FY28 Override	
FY24 Baseline	\$17,057		\$17,057		\$17,057		\$17,057	
FY25 Base Increment	\$541	3.2%	\$541	3.2%	\$541	3.2%	\$541	3.2%
Full FY25 Tax Bill	\$17,598		\$17,598		\$17,598		\$17,598	
FY25 Override	\$0	0.0%	\$1,029	6.0%	\$1,214	7.1%	\$1,500	8.8%
Final FY25 Tax Bill	\$17,598	3.2%	\$18,627	9.2%	\$18,812	10.3%	\$19,098	12.0%
FY26 Base Increment	\$601	3.4%	\$627	3.4%	\$631	3.4%	\$638	3.3%
Full FY26 Tax Bill	\$18,199		\$19,254		\$19,443		\$19,736	
FY27 Base Increment	\$504	2.8%	\$531	2.8%	\$536	2.8%	\$543	2.8%
Full FY27 Tax Bill	\$18,703		\$19,785		\$19,979		\$20,279	
FY28 Base Increment	\$408	2.2%	\$409	2.1%	\$409	2.0%	\$410	2.0%
Full FY28 Tax Bill	\$19,111		\$20,194		\$20,388		\$20,689	
FY28 Override	\$0	0.0%	\$857	4.3%	\$572	2.9%	\$1,143	5.6%
Final FY28 Tax Bill	\$19,111	2.2%	\$21,051	6.4%	\$20,960	4.9%	\$21,832	7.7%

Context - Initial debt service for BMHS was captured in FY20 and FY21 tax bills. Increase in each of those years was 11.1% and 8.3%, respectively.

*Note - Model uses FY2024 home values as base and carries that forward. Actual values will grow over time, and there will be some factor for new growth, both of which are not possible to accurately determine. This simply provides a basis for analyzing impact based on the known factors at this time.*