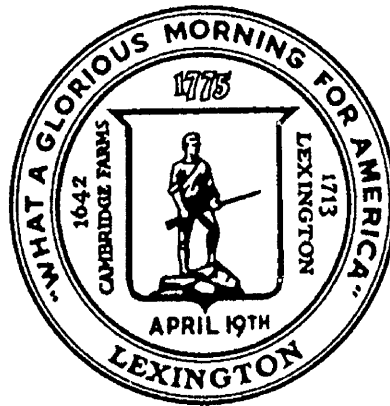


Town of Lexington Fiscal Year 2015

Tax Classification Packet



Prepared for: Lexington Board of Selectmen
Prepared by: Lexington Assessors Office

Chairman, Gregory A. Johnson
Member, Edmund C. Grant
Member, Cas Groblewski

Robert F. Lent, Director of Assessing

Tax Classification Hearing
December 1, 2014

MEMO

To: Lexington Board of Selectmen
From: Lexington Board of Assessors
Subject: FY2015 Tax Classification Process
Date: November 28, 2014

On December 1, 2014, the Board of Selectmen will conduct a public hearing on the tax classification options available under Massachusetts General Laws. Massachusetts General Laws requires the Board of Selectmen to consider four selections with respect to the setting the FY2015 tax rate. The decision of the Board for each alternative must be submitted to the DOR on form LA5. The four (4) selections are:

1. Selection of a residential factor
2. Selection of a discount for Open Space
3. A residential exemption
4. A small commercial exemption

These selections are discussed below.

1. Selection of a residential factor.

The Board of Selectmen may adopt a residential factor, thus increasing the commercial, industrial, and personal property (C-I-P) tax rate by a maximum factor of 1.750. The attached Exhibits A & B demonstrate the shift that the various C-I-P factors have on the percentage of the tax levy borne by each class and the resulting tax rates. 110 of the 351 communities in Massachusetts adopted this component of classification in fiscal year 2014.

2. Selection of a discount for Open Space.

Massachusetts General Law Chapter 59 Sec. 2A Defines Class 2 Open Space as:

"..land which is not otherwise classified and which is not taxable under provisions of chapters 61, 61A or 61B, or taxable under a permanent conservation restriction, and which land is not held for the production of income but is maintained in an open or natural condition and which contributes significantly to the benefit and enjoyment of the public."

A maximum exemption of 25% may be adopted for all property that is classified as Open Space. The Assessors have not identified any property that meets the definition of Open Space according to the statute. As of FY2013, Bedford was the only community in the Commonwealth of MA to adopt this exemption.

3. Residential exemption.

The Board of Selectmen may adopt a maximum residential exemption of 20%. This exemption applies only to owner-occupied properties. Those below the break-even point realize a reduction in taxes and those above pay additional taxes. Non owner-occupied properties would have a substantial increase in taxes including apartments and vacant land. Refer to the example in Exhibit H in this classification packet.

**Board of Selectmen
Tax Classification Process
November 17, 2014**

Thirteen (13) communities in the Commonwealth of MA, typically those with a substantial base of rental units, adopted this exemption in FY2014 including Barnstable, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Nantucket, Somerset, Somerville, Tisbury, Waltham and Watertown.

In Lexington in FY2015, Single Family Dwellings have an average assessed value of about \$820,000 (rounded); however, the average assessed value for all “residential parcels” in Lexington (including the following categories: single family dwellings, two & three family buildings, vacant land, condominiums, and apartment buildings is (rounded):

\$762,000

4. Small commercial exemption

An exemption of up to 10% of the property valuation can be granted to *commercial (not industrial)* property that meets the requirements of the law. To qualify, eligible businesses must have occupied the property as of January 1, must have had no more than ten (10) employees during the previous calendar year and the building must have a valuation of less than \$1,000,000. While the eligible business owners do not have to own the building, all occupants of the commercial portion of the building must qualify.

Ten (10) Commonwealth of MA communities adopted the small commercial exemption in FY2014 including Auburn, Avon, Bellingham, Braintree, Dartmouth, New Ashford, Seekonk, Somerset, Westford, and Wrentham.

EXHIBIT A: ALTERNATIVE TAX RATE SCENARIOS FOR FY2015

FY2014-FY2015 Change in Levy Limit and Values			
	FY2014	FY2015	% CHANGE
Maximum Allowable Levy Limit	\$148,771,313	\$155,683,082	4.65%
Tax Levy (FY14 actual, and FY15 levy limit)	\$148,770,138	\$155,683,082	4.65%
Residential Valuation	\$7,411,620,000	\$8,197,256,180	10.60%
Comm + Indl + PP Valuation	\$1,143,975,350	\$1,162,358,910	1.61%
Total Valuation	\$8,555,595,350	\$9,359,615,090	9.40%
Residential Tax Rate	\$15.51	T.B.D.	T.B.D.
Comm/Indl/PP Tax Rate	\$29.56	T.B.D.	T.B.D.

Factors Affecting Determination of FY2015 Levy Limit		
FY2014 Maximum Allowable Levy Limit	\$148,771,313	N/A
Amended FY13 New Growth	\$0	0.00%
Proposition 2 1/2 Increment	\$3,546,091	2.38%
New Growth Increment	\$2,870,000	1.93%
Override	\$0	0.00%
Debt Exclusion Increment	495,678	0.33%
FY2014 Maximum Allowable Levy Limit	\$155,683,082	4.65%

FACTOR		% SHARE OF LEVY		TAX LEVY		TAX RATE		% LEVY CHNG: FY14 TO FY15		COMMENTS
C-I-P	RESID	C-I-P	RES	C-I-P	RESID	C-I-P	RESID	C-I-P	RESID	
1.000	1.000	12.42%	87.58%	\$ 19,334,088	\$ 136,348,994	\$16.63	\$16.63	-42.83%	18.61%	SINGLE TAX RATE
1.050	0.993	13.04%	86.96%	\$ 20,300,792	\$ 135,382,290	\$17.47	\$16.52	-39.97%	17.77%	
1.100	0.986	13.66%	86.34%	\$ 21,267,496	\$ 134,415,586	\$18.30	\$16.40	-37.11%	16.93%	
1.150	0.979	14.28%	85.72%	\$ 22,234,201	\$ 133,448,881	\$19.13	\$16.28	-34.25%	16.09%	
1.200	0.972	14.90%	85.10%	\$ 23,200,905	\$ 132,482,177	\$19.96	\$16.16	-31.39%	15.25%	
1.250	0.965	15.52%	84.48%	\$ 24,167,609	\$ 131,515,473	\$20.79	\$16.04	-28.53%	14.41%	
1.300	0.957	16.14%	83.86%	\$ 25,134,314	\$ 130,548,768	\$21.62	\$15.93	-25.67%	13.57%	
1.350	0.950	16.77%	83.23%	\$ 26,101,018	\$ 129,582,064	\$22.46	\$15.81	-22.81%	12.72%	
1.400	0.943	17.39%	82.61%	\$ 27,067,723	\$ 128,615,359	\$23.29	\$15.69	-19.96%	11.88%	
1.450	0.936	18.01%	81.99%	\$ 28,034,427	\$ 127,648,655	\$24.12	\$15.57	-17.10%	11.04%	
1.500	0.929	18.63%	81.37%	\$ 29,001,131	\$ 126,681,951	\$24.95	\$15.45	-14.24%	10.20%	
1.550	0.922	19.25%	80.75%	\$ 29,967,836	\$ 125,715,246	\$25.78	\$15.34	-11.38%	9.36%	
1.560	0.921	19.37%	80.63%	\$ 30,161,177	\$ 125,521,905	\$25.95	\$15.31	-10.81%	9.19%	
1.570	0.919	19.50%	80.50%	\$ 30,354,517	\$ 125,328,565	\$26.11	\$15.29	-10.24%	9.02%	
1.580	0.918	19.62%	80.38%	\$ 30,547,858	\$ 125,135,224	\$26.28	\$15.27	-9.66%	8.86%	
1.590	0.916	19.75%	80.25%	\$ 30,741,199	\$ 124,941,883	\$26.45	\$15.24	-9.09%	8.69%	
1.600	0.915	19.87%	80.13%	\$ 30,934,540	\$ 124,748,542	\$26.61	\$15.22	-8.52%	8.52%	
1.610	0.914	19.99%	80.01%	\$ 31,127,881	\$ 124,555,201	\$26.78	\$15.19	-7.95%	8.35%	
1.620	0.912	20.12%	79.88%	\$ 31,321,222	\$ 124,361,860	\$26.95	\$15.17	-7.38%	8.18%	
1.630	0.911	20.24%	79.76%	\$ 31,514,563	\$ 124,168,519	\$27.11	\$15.15	-6.81%	8.02%	
1.640	0.909	20.37%	79.63%	\$ 31,707,904	\$ 123,975,178	\$27.28	\$15.12	-6.23%	7.85%	
1.650	0.908	20.49%	79.51%	\$ 31,901,244	\$ 123,781,838	\$27.45	\$15.10	-5.66%	7.68%	
1.660	0.906	20.62%	79.38%	\$ 32,094,585	\$ 123,588,497	\$27.61	\$15.08	-5.09%	7.51%	
1.670	0.905	20.74%	79.26%	\$ 32,287,926	\$ 123,395,156	\$27.78	\$15.05	-4.52%	7.34%	
1.680	0.904	20.86%	79.14%	\$ 32,481,267	\$ 123,201,815	\$27.94	\$15.03	-3.95%	7.17%	
1.690	0.902	20.99%	79.01%	\$ 32,674,608	\$ 123,008,474	\$28.11	\$15.01	-3.38%	7.01%	
1.700	0.901	21.11%	78.89%	\$ 32,867,949	\$ 122,815,133	\$28.28	\$14.98	-2.80%	6.84%	
1.710	0.899	21.24%	78.76%	\$ 33,061,290	\$ 122,621,792	\$28.44	\$14.96	-2.23%	6.67%	
1.720	0.898	21.36%	78.64%	\$ 33,254,631	\$ 122,428,451	\$28.61	\$14.94	-1.66%	6.50%	
1.730	0.896	21.48%	78.52%	\$ 33,447,971	\$ 122,235,111	\$28.78	\$14.91	-1.09%	6.33%	
1.740	0.895	21.61%	78.39%	\$ 33,641,312	\$ 122,041,770	\$28.94	\$14.89	-0.52%	6.17%	
1.750	0.894	21.73%	78.27%	\$ 33,834,653	\$ 121,848,429	\$29.11	\$14.86	0.06%	6.00%	

EXHIBIT B: HISTORICAL LEVY SUMMARY

FY	MAXIMUM LEVY	RES VALUE	CIP VALUE	TOTAL VALUE	RESIDENTIAL		CIP		CIP FACTOR
					% VALUE	%LEVY	% VALUE	%LEVY	
1982	\$25,840,699	\$981,805,500	\$260,146,400	\$1,241,951,900	79.05%	72.07%	20.95%	27.93%	1.43
1983	\$27,069,102	\$990,919,800	\$276,376,600	\$1,267,296,400	78.19%	71.06%	21.81%	28.94%	1.33
1984	\$28,022,798	\$997,961,400	\$296,494,700	\$1,294,456,100	77.10%	69.73%	22.90%	30.27%	1.32
1985	\$29,632,914	\$1,007,078,700	\$301,942,600	\$1,309,021,300	76.93%	68.88%	23.07%	31.12%	1.32
1986	\$31,019,098	\$1,020,964,400	\$317,326,500	\$1,338,290,900	76.29%	68.76%	23.71%	31.24%	1.32
1987	\$33,153,338	\$2,235,803,100	\$666,024,100	\$2,901,827,200	77.05%	67.03%	22.95%	32.97%	1.44
1988	\$34,836,855	\$2,255,006,000	\$674,748,700	\$2,929,754,700	76.97%	66.81%	23.03%	33.19%	1.44
1989	\$37,264,901	\$2,301,575,500	\$673,074,254	\$2,974,649,754	77.37%	67.26%	22.63%	32.75%	1.45
1990	\$40,392,000	\$2,928,897,300	\$843,484,600	\$3,772,381,900	77.64%	66.71%	22.36%	33.29%	1.49
1991	\$42,322,992	\$2,620,862,100	\$586,620,600	\$3,207,482,700	81.71%	69.14%	18.29%	30.86%	1.69
1992	\$43,474,747	\$2,519,321,000	\$532,077,800	\$3,051,398,800	82.56%	70.86%	17.44%	29.14%	1.67
1993	\$47,365,952	\$2,574,645,700	\$460,616,200	\$3,035,261,900	84.82%	74.14%	15.18%	25.86%	1.70
1994	\$48,686,562	\$2,633,197,000	\$420,527,200	\$3,053,724,200	86.23%	76.59%	13.77%	23.41%	1.70
1995	\$50,261,924	\$2,801,492,000	\$415,545,200	\$3,217,037,200	87.08%	78.04%	12.92%	21.96%	1.70
1996	\$53,185,783	\$2,975,007,040	\$433,858,760	\$3,408,865,800	87.27%	78.36%	12.73%	21.64%	1.70
1997	\$54,713,901	\$3,099,278,410	\$445,558,740	\$3,544,837,150	87.43%	78.63%	12.57%	21.37%	1.70
1998	\$56,940,636	\$3,300,687,100	\$494,410,360	\$3,795,097,460	86.97%	77.85%	13.03%	22.15%	1.70
1999	\$58,891,464	\$3,523,737,000	\$565,977,160	\$4,089,714,160	86.16%	76.47%	13.84%	23.53%	1.70
2000	\$61,263,839	\$3,761,567,000	\$744,710,290	\$4,506,277,290	83.47%	75.21%	16.53%	24.79%	1.50
2001	\$68,753,066	\$4,200,706,000	\$814,607,290	\$5,015,313,290	83.76%	74.01%	16.24%	25.99%	1.60
2002	\$72,024,765	\$4,706,431,500	\$911,710,050	\$5,618,141,550	83.77%	73.71%	16.23%	26.29%	1.62
2003	\$75,793,067	\$5,186,133,750	\$897,438,810	\$6,083,572,560	85.25%	74.92%	14.75%	25.08%	1.70
2004	\$82,109,040	\$6,018,408,000	\$892,768,060	\$6,911,176,060	87.08%	76.75%	12.92%	23.25%	1.80
2005	\$91,165,834	\$6,275,351,000	\$870,816,360	\$7,146,167,360	87.81%	78.07%	12.19%	21.93%	1.80
2006	\$94,751,711	\$6,823,275,250	\$862,993,280	\$7,686,268,530	88.77%	80.01%	11.23%	19.99%	1.78
2007	\$101,074,790	\$7,135,277,500	\$923,957,080	\$8,059,234,580	88.54%	80.05%	11.46%	19.95%	1.74
2008	\$110,222,125	\$6,945,049,000	\$984,115,350	\$7,929,164,350	87.59%	78.90%	12.42%	21.10%	1.70
2009	\$116,338,164	\$6,991,353,500	\$1,042,254,630	\$8,033,608,130	87.03%	77.95%	12.97%	22.05%	1.70
2010	\$121,725,000	\$6,896,447,750	\$995,142,860	\$7,891,590,610	87.39%	77.72%	12.61%	22.28%	1.70
2011	\$127,955,723	\$6,953,985,750	\$1,019,733,440	\$7,973,719,190	87.21%	77.59%	12.79%	22.41%	1.70
2012	\$134,337,548	\$6,974,904,000	\$1,051,783,320	\$8,026,687,320	86.90%	77.72%	13.10%	22.28%	1.70
2013	\$141,639,397	\$7,196,488,310	\$1,111,468,450	\$8,307,956,760	86.62%	77.26%	13.38%	22.74%	1.70
2014	\$148,761,313	\$7,411,620,000	\$1,143,975,350	\$8,555,595,350	86.63%	77.27%	13.37%	22.73%	1.70
2015	\$155,683,082	\$8,197,256,180	\$1,162,358,910	\$9,359,615,090	87.58%	TBD	12.42%	TBD	TBD

Note: CIP value is net of portion of value that is not taxable due to TIF agreements.

EXHIBIT C: HISTORY OF AVERAGE SINGLE FAMILY DWELLING AND TAX BURDEN - FY1992 TO PRESENT

Fiscal Year (*)	SINGLE FAMILY DWELLING VALUATION	NUMBER OF SINGLE FAMILY DWELLINGS	AVERAGE SFD A / V	PERCENT INCREASE A / V	TAX RATE	AVERAGE TAXES	PERCENT INCREASE TAXES	CIP FACTOR	TOTAL (Taxable RE & PP)
1992	\$2,268,576,000	8,682	\$261,296	N/A	\$12.23	\$3,195.66	N/A	1.67	\$3,051,398,800
1993	\$2,324,384,000	8,715	\$266,711	2.07%	\$13.64	\$3,637.93	13.84%	1.70	\$3,035,261,900
1994	\$2,386,608,000	8,734	\$273,255	2.45%	\$14.16	\$3,869.29	6.36%	1.70	\$3,053,724,200
1995	\$2,535,745,000	8,752	\$289,733	6.03%	\$14.00	\$4,056.26	4.83%	1.70	\$3,217,037,200
1996	\$2,681,040,000	8,758	\$306,125	5.66%	\$14.01	\$4,288.81	5.73%	1.70	\$3,408,865,800
1997	\$2,791,978,000	8,775	\$318,174	3.94%	\$13.88	\$4,416.26	2.97%	1.70	\$3,544,837,150
1998	\$2,975,012,000	8,798	\$338,146	6.28%	\$13.43	\$4,541.31	2.83%	1.70	\$3,795,097,460
1999	\$3,171,199,000	8,810	\$359,954	6.45%	\$12.79	\$4,603.82	1.38%	1.70	\$4,089,714,160
2000	\$3,376,143,000	8,821	\$382,739	6.33%	\$12.25	\$4,688.56	1.84%	1.50	\$4,506,277,290
2001	\$3,777,857,000	8,840	\$427,359	11.66%	\$12.11	\$5,175.32	10.38%	1.60	\$5,015,313,290
2002	\$4,225,339,000	8,845	\$477,709	11.78%	\$11.28	\$5,388.56	4.12%	1.62	\$5,618,141,550
2003	\$4,693,071,000	8,898	\$527,430	10.41%	\$10.95	\$5,775.36	7.18%	1.70	\$6,083,572,560
2004	\$5,456,206,000	8,887	\$613,954	16.40%	\$10.47	\$6,428.09	11.30%	1.80	\$6,911,176,060
2005	\$5,687,532,000	8,899	\$639,120	4.10%	\$11.34	\$7,247.62	12.75%	1.80	\$7,146,167,360
2006	\$6,206,172,000	8,910	\$696,540	8.98%	\$11.11	\$7,738.56	6.77%	1.78	\$7,686,268,530
2007	\$6,499,630,000	8,917	\$728,903	4.65%	\$11.34	\$8,265.76	6.81%	1.74	\$8,059,234,580
2008	\$6,262,572,000	8,922	\$701,925	-3.70%	\$12.52	\$8,788.10	6.32%	1.70	\$7,929,164,350
2009	\$6,274,760,000	8,934	\$702,346	0.06%	\$12.97	\$9,109.43	3.66%	1.70	\$8,033,608,130
2010	\$6,184,505,000	8,944	\$691,470	-1.55%	\$13.86	\$9,583.77	5.21%	1.70	\$7,891,590,610
2011	\$6,234,563,000	8,949	\$696,677	0.75%	\$14.40	\$10,032.15	4.68%	1.70	\$7,973,719,190
2012	\$6,251,243,000	8,963	\$697,450	0.11%	\$14.97	\$10,440.82	4.07%	1.70	\$8,026,687,330
2013	\$6,441,950,000	8,978	\$717,526	2.88%	\$15.20	\$10,906.40	4.46%	1.70	\$8,307,656,760
2014	\$6,658,875,000	8,996	\$740,204	3.16%	\$15.51	\$11,480.56	5.26%	1.70	\$8,555,595,350
2015	\$7,385,759,000	9,003	\$820,366	10.83%	TBD	TBD	TBD	TBD	\$9,359,615,090

* All values are inclusive of new growth

EXHIBIT D: PRELIMINARY/UNAPPROVED VALUES BY CLASS: FY2014 TO FY2015

	Residential (R)	Commercial (C)	Industrial (I)	Commercial + Industrial Combined	Personal Property (P)	C-I-P Subtotal	Total Assessed
FY 14 Assessed Value	\$7,411,620,000	\$659,735,600	\$344,486,000	\$1,004,221,600	\$187,553,750	\$1,191,775,350	\$8,603,395,350
FY 15 Assessed Value	\$8,197,256,180	\$662,842,420	\$363,393,000	\$1,026,235,420	\$180,027,950	\$1,206,263,370	\$9,403,519,550
\$ increase	\$785,636,180	\$3,106,820	\$18,907,000	\$22,013,820	(\$7,525,800)	\$14,488,020	\$800,124,200
% increase	10.60%	0.47%	5.49%	2.19%	-4.01%	1.22%	9.30%
FY 15 New Growth	\$108,862,200	\$5,458,000	\$5,455,000	\$10,913,000	\$27,151,910	\$38,064,910	\$146,927,110
FY15 Assessed Value w/o New Growth	\$8,088,393,980	\$657,384,420	\$357,938,000	\$1,015,322,420	\$152,876,040	\$1,168,198,460	\$9,256,592,440
\$ inc./decr. over FY 14	\$676,773,980	-\$2,351,180	\$13,452,000	\$11,100,820	(\$34,677,710)	(\$23,576,890)	\$653,197,090
% inc./decr. over FY 14	9.13%	-0.36%	3.90%	1.11%	-18.49%	-1.98%	7.59%
FY 14 share of total value	86.15%	7.67%	4.00%	11.67%	2.18%	13.85%	
FY 15 share of total value w/o growth	87.38%	7.10%	3.87%	10.97%	1.65%	12.62%	
Change	1.23%	-0.57%	-0.14%	-0.70%	-0.53%	-1.23%	

Note: Industrial value is gross assessed value and includes that portion of value that is not taxable due to TIF agreements.

EXHIBIT D-1: TOWN OF LEXINGTON - Tax Rate Shift Options & Property Comparisons
(FY2015 Values are derived net of new growth)

	RESIDENTIAL											
	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
RESIDENTIAL												
SINGLE FAMILY DWELLING (# props = 9,004) <i>(Does not include condos, apts, 2-3 family, etc)</i>												
Avg. SFD Assmt. (FY15 pendg DOR approval)	\$740,204	\$740,204	\$740,204	\$740,204	\$740,204	\$740,204	\$740,204	\$740,204	\$740,204	\$740,204	\$740,204	\$740,204
Tax Burden Shift Factor	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Tax Rate (per \$1K of Ass'd value)	\$15.51	\$15.51	\$15.51	\$15.51	\$15.51	\$15.51	\$15.51	\$15.51	\$15.51	\$15.51	\$15.51	\$15.51
Avg. Tax Bill (based on Avg. Ass'd Value)	\$11,481	\$11,481	\$11,481	\$11,481	\$11,481	\$11,481	\$11,481	\$11,481	\$11,481	\$11,481	\$11,481	\$11,481
\$ Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
% Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
COMMERCIAL												
LARGE OFFICE BLDG (# props = 20) <i>(Office (non-Lab/Med) > 30,000 sqft GBA)</i>												
FY 15 Assmt. @ ~ \$141/sq for Avg. Prop.	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850	\$12,267,850
Tax Burden Shift Factor	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Tax Rate (per \$1K of Ass'd value)	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56
Avg. Tax Bill (based on Avg. Ass'd Value)	\$365,961	\$365,961	\$365,961	\$365,961	\$365,961	\$365,961	\$365,961	\$365,961	\$365,961	\$365,961	\$365,961	\$365,961
\$ Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
% Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
MEDIUM OFFICE BLDG (# props = 7) <i>(Office (non-Lab/Med) 10,000-30,000 sqft GBA)</i>												
FY 15 Assmt. @ ~ \$167/sq for Avg. Prop.	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857	\$2,369,857
Tax Burden Shift Factor	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Tax Rate (per \$1K of Ass'd value)	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56
Avg. Tax Bill (based on Avg. Ass'd Value)	\$66,704	\$66,704	\$66,704	\$66,704	\$66,704	\$66,704	\$66,704	\$66,704	\$66,704	\$66,704	\$66,704	\$66,704
\$ Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
% Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
TOWN-WIDE RETAIL (# props = 59) <i>(Retail, Restaurants, & Banks, w/offices w/down stairs)</i>												
FY 15 Assmt. @ ~ \$193/sq for Avg. Prop.	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932	\$1,443,932
Tax Burden Shift Factor	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Tax Rate (per \$1K of Ass'd value)	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56
Avg. Tax Bill (based on Avg. Ass'd Value)	\$42,683	\$42,683	\$42,683	\$42,683	\$42,683	\$42,683	\$42,683	\$42,683	\$42,683	\$42,683	\$42,683	\$42,683
\$ Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
% Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
OFFICE CONDOMINIUM (# props = 195) <i>(Retail Condominiums are not included)</i>												
FY 15 Assmt. @ ~ \$206/sq for Avg. Prop.	\$152,415	\$152,415	\$152,415	\$152,415	\$152,415	\$152,415	\$152,415	\$152,415	\$152,415	\$152,415	\$152,415	\$152,415
Tax Burden Shift Factor	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Tax Rate (per \$1K of Ass'd value)	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56
Avg. Tax Bill (based on Avg. Ass'd Value)	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505
\$ Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
% Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
INDUSTRIAL												
LAB/OFFICE COMBINATION (# props = 13) <i>(Bio/Chem Laboratory or Medical Use is Primary)</i>												
FY 15 Assmt. @ ~ \$253/sq for Avg. Prop.	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750	\$25,801,750
Tax Burden Shift Factor	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Tax Rate (per \$1K of Ass'd value)	\$28.97	\$28.97	\$28.97	\$28.97	\$28.97	\$28.97	\$28.97	\$28.97	\$28.97	\$28.97	\$28.97	\$28.97
Avg. Tax Bill (based on Avg. Ass'd Value)	\$747,477	\$747,477	\$747,477	\$747,477	\$747,477	\$747,477	\$747,477	\$747,477	\$747,477	\$747,477	\$747,477	\$747,477
\$ Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
% Tax differential between FY14-FY15	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Note: Shire TIF Properties (200/300/400 Shire Way) & King St Property (portion of 113 Hartwell Ave) are included above in INDUSTRIAL Lab/Office Combo category as "Gross Avg. Assessment less Gross Avg. Growth"

EXHIBIT E: TAX FACTORS AND TAX RATES - COMPARABLE COMMERCIAL COMMUNITIES AND CONTIGUOUS COMMUNITIES

<u>COMPARABLE COMMERCIAL COMMUNITIES</u>							
		<u>FY2013</u>			<u>FY2014</u>		
<u>MUNICIPALITY</u>	<u>FY 2014 C / I / P</u>	<u>RESID RATE</u>	<u>C-I-P RATE</u>	<u>C-I-P SHIFT</u>	<u>RESID RATE</u>	<u>C-I-P RATE</u>	<u>C-I-P SHIFT</u>
Cambridge	\$10,519,300,746	\$8.66	\$21.50	1.710	\$8.38	\$20.44	1.690
Waltham	\$2,925,865,713	\$13.49	\$31.77	1.750	\$13.43	\$31.97	1.750
Newton	\$2,275,093,565	\$11.49	\$21.93	1.740	\$12.12	\$23.18	1.740
Woburn	\$1,790,777,112	\$10.40	\$27.01	1.750	\$10.44	\$27.41	1.750
Burlington	\$1,726,622,683	\$11.85	\$31.70	1.668	\$12.00	\$32.24	1.668
Wellesley	\$1,204,329,300	\$11.70	\$11.70	1.000	\$11.54	\$11.54	1.000
Lexington	\$1,143,975,350	\$15.20	\$28.97	1.700	\$15.51	\$29.56	1.700
Needham	\$1,065,027,418	\$11.30	\$22.18	1.750	\$11.64	\$22.99	1.750
Watertown	\$996,441,245	\$14.68	\$27.15	1.750	\$14.96	\$27.96	1.750

<u>COMMUNITIES CONTIGUOUS TO LEXINGTON</u>							
		<u>FY2013</u>			<u>FY2014</u>		
<u>MUNICIPALITY</u>		<u>RESID RATE</u>	<u>C-I-P RATE</u>	<u>C-I-P SHIFT</u>	<u>RESID RATE</u>	<u>C-I-P RATE</u>	<u>C-I-P SHIFT</u>
Arlington		\$ 13.61	\$ 13.61	1.000	\$ 13.79	\$ 13.79	1.000
Bedford		\$ 15.37	\$ 33.80	1.750	\$ 15.71	\$ 34.04	1.750
Belmont		\$ 13.33	\$ 13.33	1.000	\$ 13.50	\$ 13.50	1.000
Burlington		\$ 11.85	\$ 31.70	1.668	\$ 12.00	\$ 32.24	1.668
Concord		\$ 14.07	\$ 14.07	1.000	\$ 14.45	\$ 14.45	1.000
Lincoln		\$ 14.23	\$ 18.72	1.300	\$ 14.41	\$ 18.95	1.300
Waltham		\$ 13.49	\$ 31.77	1.750	\$ 13.43	\$ 31.97	1.750
Winchester		\$ 12.77	\$ 12.01	N/A	\$ 12.66	\$ 11.91	N/A

N/A = not applicable

EXHIBIT F: TOP 25 COMMUNITIES BY TOTAL ASSESSED VALUE

Division of Local Services
Municipal Databank/Local Aid Section

Fiscal Year 2014 Assessed Values by Class

Municipality	Fiscal Year	Residential Value	Open Space Value	Commercial Value	Industrial Value	Personal Property Value	Comm/Ind/Pers (C/I/P)	Total Assessed Value	R & O as % of Total Value	CIP as % of Total Value
1 Boston	2014	\$64,541,402,530	\$0	\$29,631,862,869	\$707,563,713	\$4,951,983,447	\$35,291,410,029	\$99,832,812,559	64.6	35.4
2 Cambridge	2014	\$16,642,348,024	\$0	\$5,936,084,416	\$3,503,030,118	\$1,080,186,230	\$10,519,300,764	\$27,161,648,788	61.3	38.7
3 Newton	2014	\$18,687,096,235	\$0	\$1,756,659,465	\$150,126,600	\$368,307,500	\$2,275,093,565	\$20,962,189,800	89.1	10.9
4 Nantucket	2014	\$15,734,218,626	\$11,460,900	\$939,061,724	\$48,571,000	\$206,415,205	\$1,194,047,929	\$16,939,727,455	93	7
5 Brookline	2014	\$14,744,840,400	\$0	\$1,392,313,500	\$13,929,900	\$191,578,140	\$1,597,821,540	\$16,342,661,940	90.2	9.8
6 Barnstable	2014	\$11,114,256,735	\$0	\$1,206,529,030	\$79,328,500	\$193,985,740	\$1,479,843,270	\$12,594,100,005	88.2	11.8
7 Worcester	2014	\$7,902,179,543	\$0	\$2,006,883,465	\$528,430,575	\$592,517,400	\$3,127,831,440	\$11,030,010,983	71.6	28.4
8 Falmouth	2014	\$9,926,397,342	\$3,248,800	\$578,777,042	\$73,842,400	\$178,513,638	\$831,133,080	\$10,760,779,222	92.3	7.7
9 Quincy	2014	\$8,732,643,225	\$0	\$1,588,953,675	\$83,081,900	\$275,010,130	\$1,947,045,705	\$10,679,688,930	81.8	18.2
10 Wellesley	2014	\$8,550,806,000	\$0	\$1,087,234,000	\$7,814,000	\$109,281,300	\$1,204,329,300	\$9,755,135,300	87.7	12.3
11 Somerville	2014	\$7,894,327,349	\$0	\$1,020,307,151	\$331,988,000	\$199,049,900	\$1,551,345,051	\$9,445,672,400	83.6	16.4
12 Waltham	2014	\$5,772,320,361	\$0	\$2,127,776,189	\$461,112,274	\$336,977,250	\$2,925,865,713	\$8,698,186,074	66.4	33.6
13 Plymouth	2014	\$6,739,080,284	\$0	\$796,421,860	\$841,559,633	\$225,709,450	\$1,863,690,943	\$8,602,771,227	78.3	21.7
14 Lexington	2014	\$7,411,620,000	\$0	\$659,735,600	\$296,686,000	\$187,553,750	\$1,143,975,350	\$8,555,595,350	86.6	13.4
15 Needham	2014	\$7,003,705,577	\$0	\$741,516,228	\$141,475,100	\$182,036,090	\$1,065,027,418	\$8,068,732,995	86.8	13.2
16 Arlington	2014	\$6,924,743,377	\$0	\$331,293,424	\$16,149,400	\$105,443,220	\$452,886,044	\$7,377,629,421	93.9	6.1
17 Framingham	2014	\$5,569,402,378	\$0	\$1,200,300,512	\$244,817,100	\$227,073,797	\$1,672,191,409	\$7,241,593,787	76.9	23.1
18 Springfield	2014	\$5,025,199,000	\$0	\$1,064,979,700	\$162,566,500	\$665,647,970	\$1,893,194,170	\$6,918,393,170	72.6	27.4
19 Andover	2014	\$5,474,892,385	\$8,409,800	\$541,616,314	\$578,490,500	\$237,117,137	\$1,357,223,951	\$6,840,526,136	80.2	19.8
20 Medford	2014	\$5,930,338,991	\$0	\$632,697,209	\$92,874,000	\$122,328,860	\$847,900,069	\$6,778,239,060	87.5	12.5
21 Edgartown	2014	\$6,120,742,215	\$0	\$383,182,445	\$3,749,800	\$106,161,978	\$493,094,223	\$6,613,836,438	92.5	7.5
22 Natick	2014	\$5,071,958,730	\$0	\$1,359,882,270	\$36,485,100	\$121,001,510	\$1,517,368,880	\$6,589,327,610	77	23
23 Peabody	2014	\$4,668,178,302	\$0	\$1,092,889,615	\$236,371,100	\$114,305,840	\$1,443,566,555	\$6,111,744,857	76.4	23.6
24 Lowell	2014	\$4,984,640,552	\$0	\$547,112,179	\$350,200,113	\$203,732,904	\$1,101,045,196	\$6,085,685,748	81.9	18.1
25 Dennis	2014	\$5,430,544,151	\$671,578	\$358,198,771	\$25,236,700	\$75,750,260	\$459,185,731	\$5,890,401,460	92.2	7.8

EXHIBIT G: TAX FACTORS and TAX RATES for Aaa RATED COMMUNITIES

Massachusetts Municipality	Bond Rating	FY14 TAX RATE RESID	FY14 TAX RATE C-I-P	FY14 SHIFT FACTOR	RESID % OF TOTAL VALUE	C-I-P % OF TOTAL VALUE	RESID EXEMPT'N ADOPTED	2012 Population	AREA SQ MILES	DENSITY PER SQ MILE	2011 PER CAPITA INCOME
Lexington	Aaa	15.51	29.56	1.700	86.6	13.4	No	32,272	16.4	1,968	\$88,987
Acton	Aaa	19.45	19.45	1.000	87.4	12.6	No	22,599	20.0	1,132	\$55,932
Andover	AAA	15.18	25.25	1.470	80.2	19.8	No	34,142	31.0	1,101	\$66,653
Arlington	AAA	13.79	13.79	1.000	93.9	6.1	No	43,711	5.2	8,438	\$45,654
Barnstable	AAA	9.12	8.22	n/a	88.2	11.8	Yes	44,824	60.0	747	\$31,096
Bedford	Aaa	15.71	34.04	1.750	79.6	20.4	No	13,765	13.7	1,002	\$53,790
Belmont	Aaa	13.50	13.50	1.000	94.4	5.6	No	25,204	4.7	5,409	\$69,079
Boston	Aaa	12.58	31.18	1.750	64.6	35.4	Yes	636,479	48.4	13,142	\$35,786
Boxborough	AAA	17.69	17.69	1.000	75.0	25.0	No	5,105	10.4	493	\$59,751
Brewster	AAA	8.18	8.18	1.000	94.1	5.9	No	9,806	23.0	427	\$30,164
Brookline	Aaa	11.39	18.50	1.720	90.2	9.8	Yes	59,115	6.8	8,706	\$65,085
Cambridge	Aaa	8.38	20.44	1.690	61.3	38.7	Yes	106,471	6.4	16,558	\$51,439
Canton	AAA	12.87	26.53	1.650	76.5	23.5	No	21,932	18.9	1,159	\$48,593
Chatham	AAA	5.08	5.08	1.000	93.0	7.0	No	6,141	16.2	379	\$42,083
Chilmark	AAA	2.48	2.48	1.000	97.9	2.1	No	900	19.1	47	\$48,479
Dartmouth	AAA	9.86	15.03	1.400	83.1	16.9	No	34,448	61.6	559	\$28,245
Dedham	AAA	16.08	34.72	1.750	79.8	20.2	No	24,974	10.5	2,390	\$43,117
Dennis	AAA	6.35	6.35	1.000	92.2	7.8	No	14,153	20.6	687	\$26,949
Dover	Aaa	13.08	13.08	1.000	97.4	2.6	No	5,722	15.3	373	\$188,206
Duxbury	AAA	16.15	16.15	1.000	95.6	4.4	No	15,172	23.8	639	\$70,008
Eastham	AAA	7.02	7.02	1.000	96.0	4.0	No	4,946	14.0	354	\$26,633
Hamilton	AAA	17.40	17.40	1.000	94.7	5.3	No	8,072	14.6	553	\$59,462
Harvard	AAA	17.09	17.09	1.000	95.1	4.9	No	6,530	26.4	248	\$56,549
Hingham	Aaa	12.56	12.56	1.000	87.2	12.8	No	22,520	22.5	1,002	\$81,511
Hopkinton	AAA	17.63	17.63	1.000	82.6	17.4	No	15,478	26.6	583	\$73,764
Lincoln	AAA	14.41	18.95	1.300	96.3	3.7	No	6,503	14.4	453	\$126,821
Littleton	AAA	17.41	29.22	1.470	79.1	20.9	No	9,132	16.6	549	\$42,086
Manchester By The Sea	AAA	10.45	10.45	1.000	93.1	6.9	No	5,216	9.3	561	\$99,243
Marblehead	AAA	11.09	11.09	1.000	94.6	5.4	No	20,076	4.5	4,432	\$78,969
Marion	AAA	10.59	10.59	1.000	92.3	7.7	No	4,909	14.6	336	\$47,145
Mashpee	AAA	9.20	9.20	1.000	91.7	8.3	No	14,005	23.5	596	\$28,845
Mattapoisett	AAA	12.72	12.72	1.000	93.0	7.0	No	6,113	16.5	371	\$46,296
Milton	AAA	14.99	22.97	1.500	95.9	4.1	No	27,158	13.0	2,083	\$57,880
Natick	AAA	14.18	14.18	1.000	77.0	23.0	No	33,760	15.1	2,239	\$47,566
Needham	AAA	11.64	22.99	1.750	86.8	13.2	No	29,366	12.6	2,329	\$87,232
Norwell	AAA	16.37	16.37	1.000	84.6	15.4	No	10,574	20.9	507	\$71,404
Orleans	AAA	6.20	6.20	1.000	92.1	7.9	No	5,881	14.2	415	\$38,139
Reading	AAA	14.74	14.74	1.000	90.9	9.1	No	25,192	9.9	2,537	\$44,656
Sherborn	AAA	20.34	20.34	1.000	95.1	4.9	No	4,199	16.0	263	\$182,248
Sudbury	AAA	18.03	24.94	1.354	93.3	6.7	No	18,119	24.4	743	\$93,407
Watertown	AAA	14.96	27.96	1.750	80.7	19.3	Yes	32,863	4.1	7,996	\$36,765
Wayland	Aaa	18.33	18.33	1.000	94.5	5.5	No	13,285	15.2	872	\$133,867
Wellesley	Aaa	11.54	11.54	1.000	87.7	12.3	No	28,748	10.2	2,824	\$138,036
Wellfleet	AAA	6.70	6.70	1.000	95.4	4.6	No	2,742	19.8	138	\$40,255
Wenham	AAA	18.88	18.88	1.000	95.9	4.1	No	4,993	7.7	647	\$81,173
Westborough	AAA	19.29	19.29	1.000	63.5	36.5	No	18,455	20.5	899	\$53,248
Westford	AAA	16.60	16.60	1.000	84.8	15.2	No	22,851	30.6	747	\$51,230
Weston	Aaa	12.73	12.73	1.000	95.2	4.8	No	11,737	17.0	690	\$267,636
Westwood	AAA	15.40	28.18	1.650	86.9	13.1	No	14,768	11.0	1,346	\$89,407
Winchester	Aaa	12.66	11.91	n/a	94.6	5.4	No	21,869	6.0	3,621	\$90,091

Note: AAA denotes Standard & Poor rating and Aaa denotes Moody's Rating
Source of Data: DOR Division of Local Services/Municipal Data Bank

EXHIBIT H: RESIDENTIAL EXEMPTION: FY2015 PROPERTY IMPACT ANALYSIS

(a) ASSESSED VALUE	(b) ACTUAL TAX RATE	(c) ACTUAL TAXES	(d) Exemption	(e) NEW A / V	(f) NEW TAX RATE	(g) NEW TAXES	(h) \$ Change (g-c)	(i) % Change (h/c)
\$5,000	\$14.98	\$75	\$0	\$5,000	\$17.93	\$89.65	\$15	19.67%
\$25,000	\$14.98	\$375	\$0	\$25,000	\$17.93	\$448.25	\$74	19.67%
\$50,000	\$14.98	\$749	\$0	\$50,000	\$17.93	\$896.50	\$147	19.67%
\$100,000	\$14.98	\$1,498	\$0	\$100,000	\$17.93	\$1,793.00	\$295	19.67%
\$300,000	\$14.98	\$4,495	\$152,535	\$147,465	\$17.93	\$2,644.03	-\$1,851	-41.17%
\$400,000	\$14.98	\$5,993	\$152,535	\$247,465	\$17.93	\$4,437.03	-\$1,556	-25.96%
\$500,000	\$14.98	\$7,491	\$152,535	\$347,465	\$17.93	\$6,230.03	-\$1,261	-16.84%
\$600,000	\$14.98	\$8,989	\$152,535	\$447,465	\$17.93	\$8,023.03	-\$966	-10.75%
\$650,000	\$14.98	\$9,739	\$152,535	\$497,465	\$17.93	\$8,919.52	-\$819	-8.41%
\$691,700	\$14.98	\$10,363	\$152,535	\$539,165	\$17.93	\$9,667.20	-\$696	-6.72%
\$700,000	\$14.98	\$10,488	\$152,535	\$547,465	\$17.93	\$9,816.02	-\$672	-6.40%
\$800,000	\$14.98	\$11,986	\$152,535	\$647,465	\$17.93	\$11,509.02	-\$377	-3.14%
\$900,000	\$14.98	\$13,484	\$152,535	\$747,465	\$17.93	\$13,402.02	-\$82	-0.61%
\$927,890	\$14.98	\$13,902	\$152,535	\$775,354	\$17.93	\$13,902.08	\$0	0.00%
\$1,000,000	\$14.98	\$14,982	\$152,535	\$847,465	\$17.93	\$15,195.01	\$213	1.42%
\$1,100,000	\$14.98	\$16,481	\$152,535	\$947,465	\$17.93	\$16,988.01	\$507	3.06%
\$1,250,000	\$14.98	\$18,728	\$152,535	\$1,097,465	\$17.93	\$19,677.51	\$949	5.07%
\$1,500,000	\$14.98	\$22,474	\$152,535	\$1,347,465	\$17.93	\$24,160.00	\$1,686	7.50%
\$1,750,000	\$14.98	\$26,219	\$152,535	\$1,597,465	\$17.93	\$28,642.49	\$2,423	9.24%
\$2,000,000	\$14.98	\$29,965	\$152,535	\$1,847,465	\$17.93	\$33,124.98	\$3,160	10.55%
\$2,500,000	\$14.98	\$37,456	\$152,535	\$2,347,465	\$17.93	\$42,089.97	\$4,634	12.37%
\$3,000,000	\$14.98	\$44,947	\$152,535	\$2,847,465	\$17.93	\$51,054.95	\$6,108	13.59%
\$5,000,000	\$14.98	\$74,912	\$152,535	\$4,847,465	\$17.93	\$86,914.89	\$12,003	16.02%
\$10,000,000	\$14.98	\$149,825	\$0	\$10,000,000	\$17.93	\$179,299.70	\$29,475	19.67%
\$20,000,000	\$14.98	\$299,649	\$0	\$20,000,000	\$17.93	\$358,599.40	\$58,950	19.67%
\$30,000,000	\$14.98	\$449,474	\$0	\$30,000,000	\$17.93	\$537,999.11	\$88,425	19.67%
							\$927,890	

*BREAK EVEN ASSESSED VALUE, NO TAX IMPACT.

RESIDENTIAL EXEMPTION WORKSHEET FISCAL YEAR 2015 INFORMATION	
TOTAL RESIDENTIAL VALUE	\$8,197,256,180
TOTAL # RESID. PARCELS	10,748
AVG. RESIDENTIAL PARCEL EXEMPTION @ 20%	\$762,677.35 20%
EXEMPTION \$ AMOUNT	\$152,535
ESTIMATED # EXEMPTIONS	8,834
TOTAL RESID. EXEMPT VALUE	\$1,347,544,106.27
PRELIMINARY RESID. RATE (FY2015)	\$14.98
TOTAL RESID. REVENUE	\$122,815,133
NEW RESID. ASSESSED VALUE	\$6,849,712,074
NEW RESID. RATE	\$17.93