

Town of Weston
Tax Rate Classification
Fiscal Year 2021

Report to the
Weston Select Board

By:
Weston Board of Assessors

12/8/2020

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Purpose

The purpose of the public classification hearing is for the Select Board to determine the allocation of the local property tax to be borne by the four classes of real property which includes personal property for Fiscal Year 2021 (FY2021). In deciding the allocation, the Select Board must adopt a residential factor which is used to determine the percentage of the tax levy to apply to each class of real and personal property. The Board of Assessors applies these percentages to the individual property classes (M.G.L. Chapter 40, Section 56). The Select Board may also vote to adopt a factor for shifting the taxes among residential properties (Residential Exemption), among commercial properties (Small Commercial Exemption), and between residential and open space properties (Open Space Discount). It is the responsibility of the Board of Assessors to provide the Select Board with all relevant information, and to discuss the fiscal effect of the possible alternatives.

The Select Board have never adopted a Minimum Residential Factor of less than 1. A Minimum Residential Factor of 1 means all classes of Properties (Residential, Commercial, Industrial and Personal Property) have the same exact Tax Rate (parity among the classes).

The 3 options to be presented for consideration are:

1. Selection of a Minimum Residential Factor
2. Granting of a Residential Exemption
3. Granting of a Small Commercial Exemption

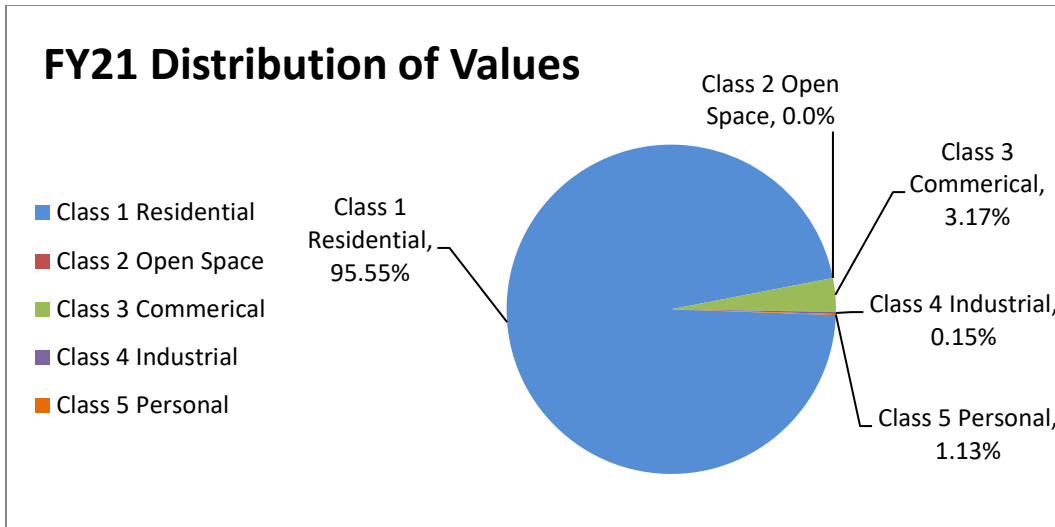
I. Total Assessed Values for Fiscal Year 2021

Distribution of Classes

The Board of Assessors has determined the classification of all real property as of January 1, 2020, for FY2021, in accordance with the definitions set forth in M.G.L. Chapter 59, Section 2A (b):

Class One	Residential
Class Two	Open Space
Class Three	Commercial
Class Four	Industrial
Class Five	Personal Property

The classification or Use Codes are issued in accordance with the Department of Revenue, Bureau of Local Assessment guidelines. A listing of the State Use Classification Codes is attached in Addendum 1 and the total valuation report for FY2021 is attached in Addendum 2, Form LA-4 "Assessment/Classification Report."



Total Taxable Value

The total taxable value for **FY2021 is \$6,388,318,700.** The total town valuation from FY2020 to FY2021 increased by 2.01%. Fiscal Year 2021 assessed valuations reflect property value estimates as of January 1, 2020, (except for properties who have had or were in the process of construction) ***in which June 30, 2020 is considered January 1, 2020.*** For the most part (similar to our surrounding communities: Lincoln & Wellesley) residential single-family homes and condominiums will see a slight increase in valuation adjustments.

Despite the on-going global pandemic New Growth for Fiscal Year 2021 has remained stable in comparison to Fiscal Year 2020. **New Growth Tax Revenue for Fiscal Year 2021 resulted in \$1,031,604 in comparison to Fiscal Year 2020 of \$1,035,609.**

A comparison of the Assessment Totals between FY2020 and FY2021 appears on pages 5 and 6.

- ***Page 5 is a comparative analysis of FY2021 and the previous year's valuations by class, illustrating the change in value, from year to year, and the percentage of total valuation.***
- ***Page 6 further breaks down values by land use, giving a more detailed look at the Tax Levy derived from each use; based on the FY2021 tax rate and comparing it to the previous year.***

**Town of Weston
FY2021 Taxable Assessed Value**

Assessment Date: 1-Jan-19

1-Jan-20

Budget Year: 7/1/19 - 6/30/20

7/1/20 - 6/30/21

Class		FY 20 Valuation	FY 21 Valuation	\$ Change FY20-21	% Change FY20-21	This Year FY21 % Share	Last Year FY20 % Share	10 Years Ago FY11 % Share
Class 1	Residential	\$5,977,529,975	\$6,104,068,515	\$126,538,540	2.17%	95.5505%	95.4520%	95.4033%
Class 2	Open Space	\$0	\$0	0.00%	0.000%	0.00%	0.00%	0.00%
	R/O Subtotal	\$5,977,529,975	\$6,104,068,515	\$126,538,540	2.17%	95.5505%	95.4520%	95.4033%
Class 3	Commercial	\$203,478,425	\$202,277,285	(\$1,201,140)	(0.59)%	3.1664%	3.2493%	3.6889%
Class 4	Industrial	\$9,651,000	\$9,616,800	(\$55,800)	(0.35)%	0.1505%	0.1541%	0.1726%
Class 5	Personal Property	\$71,681,100	\$72,356,100	\$675,000	0.94%	1.1326%	1.1446%	0.7352%
	C/I/P Subtotal	\$284,810,525	\$284,250,185	(\$560,340)	(0.20)%	4.4495%	4.5480%	4.5967%
	TOTAL	\$6,262,340,500	\$6,388,318,700	\$125,978,200	2.01%			
Class 9	Exempt	\$1,102,028,700	\$1,114,979,200	\$12,950,500	1.18%			

Comparative Detail of FY20 and FY21 Taxable Assessed Value and Tax Levy at Uniform Tax Rate

Fiscal 2020			
Category	Assessed Value	Tax Rate	Tax Levy
Residential/Open Space (R/O):			
<i>Residential:</i>			
Single family	5,483,958,100	\$12.83	70,70,359,182.42
Miscellaneous	134,586,900	\$12.83	1,7726,749.93
Multi-family	19,877,900	\$12.83	255,033.46
4 Family/ Assisted Living	23,150,400	\$12.83	297,019.63
Condominiums	238,428,900	\$12.83	3,059,042.79
Mixed Use	3,624,675	\$12.83	46,504.58
Vacant Land	73,903,100	\$12.83	948,176.77
Total RO:	5,977,529,975		76,691,709.58
Commercial/Industrial (CIP):			
Commercial:			
Office, Retail, and Other	188,285,100	\$12.83	2,415,697.83
Mixed Use	1,732,825	\$12.83	22,232.14
Chapter 61, 61A & 61B	13,460,500	\$12.83	172,678.22
subtotal:	203,478,425		2,610,628.19
Industrial:			
Warehouse & Other	9,651,000	\$12.83	123,822.33
subtotal:	9,651,000		123,822.33
Personal property:	71,681,100	\$12.83	919,668.51
Total CIP:	284,810,525		3,654,119.03
Total Town Value:	6,190,659,400		80,345,828.61

Fiscal 2021			
Category	Assessed Value	Tax Rate (Proposed)	Tax Levy
Residential/Open Space (R/O):			
<i>Residential:</i>			
Single family	5,610,572,300	\$12.93	72,544,699.84
Miscellaneous	137,557,500	\$12.93	1,778,618.48
Multi-family	19,858,400	\$12.93	256,769.11
4 Family/ Assisted Living	23,284,400	\$12.93	301,067.29
Condominiums	240,002,300	\$12.93	3,103,229.74
Mixed Use	3,683,015	\$12.93	47,621.38
Vacant Land	69,110,600	\$12.93	893,600.06
Total RO:	6,104,068,515		78,925,605.90
Commercial/Industrial (CIP):			
Commercial:			
Office, Retail, and Other	186,888,300	\$12.93	2,416,465.72
Mixed Use	1,750,685	\$12.93	22,636.36
Chapter 61, 61A & 61B	13,638,300	\$12.93	176,343.22
subtotal:	202,277,285		2,615,445.3
Industrial:			
Warehouse & Other	9,616,800	\$12.93	124,345.22
subtotal:	9,616,800		124,345.22
Personal property:	72,356,100	\$12.93	935,564.37
Total CIP:	284,250,185		3,675,354.89
Total Town Value:	6,388,318,700		82,600,960.79

II. Tax Rate

The tax rate, in its simplest form, is the tax levy divided by the town's taxable valuation. This is called the Uniform Tax Rate. Under this rate each class of property pays a share of the tax levy **equal** to its share of the total town value. For illustration purposes only, using the **preliminary** tax levy provided by the Finance Director, the Uniform Tax Rate calculation for the Town of Weston for FY 2021 would be:

$$\$82,600,960.79 / \$6,388,318,700.00 = 0.01293$$

OR

\$12.93 per thousand dollars of assessed valuation

A. Residential Factor

The residential factor adopted by a community governs the percentage of the tax levy that is to be paid by the residential property owners. A residential factor of "1" will result in the taxation of all property at the same rate, the Uniform Tax Rate. The Uniform Tax Rate with a residential factor of "1" is calculated to be approximately **\$12.93 for FY2021**.

Allowable tax shift for FY21

As previously stated, a residential factor of 1 will result in the taxation of all property at the same rate. However, state law permits the town to adopt a residential factor of less than 1, which would have the effect of increasing the commercial, industrial, and personal property tax rates and decreasing the residential tax rate.

The following illustrates the range of allowable tax shift, and the resulting impact to commercial and residential taxes. (Additional "what if scenarios" are detailed in Addendum 3.)

FISCAL YEAR 2021 Classification Hearing - Tuesday, December 8, 2020

CLASS	TAX RATE	PROPERTY VALUE	TAXES	DIFF-ERENCE	PROPERTY VALUE	TAXES	DIFF-ERENCE
100%							
R	\$12.93	\$800,000	\$10,344		\$900,000	\$11,637	
CIP	\$12.93	\$800,000	\$10,344		\$900,000	\$11,637	
110%							
R	\$12.87	\$800,000	\$10,296	(\$48)	\$900,000	\$11,502	(\$54)
CIP	\$14.22	\$800,000	\$11,376	\$1,032	\$900,000	\$12,798	\$1,161
125%							
R	\$12.78	\$800,000	\$10,224	(\$72)	\$900,000	\$10,144	(\$135)
CIP	\$16.16	\$800,000	\$12,928	\$2,584	\$900,000	\$12,832	\$2,907
150%							
RO	\$12.63	\$800,000	\$10,104	(\$120)	\$900,000	\$10,016	(\$270)
CIP	\$19.39	\$800,000	\$15,512	\$5,168	\$900,000	\$15,392	\$5,814
CLASS	TAX RATE	PROPERTY VALUE	TAXES	DIFF-ERENCE	PROPERTY VALUE	TAXES	DIFF-ERENCE
100%							
R	\$12.93	\$1,000,000	\$12,930		\$1,100,000	\$14,223	
CIP	\$12.93	\$1,000,000	\$12,930		\$1,100,000	\$14,223	
110%							
R	\$12.87	\$1,000,000	\$12,870	(\$60)	\$1,100,000	\$14,157	(\$66)
CIP	\$14.33	\$1,000,000	\$14,220	\$1,290	\$1,100,000	\$15,642	\$1,419
125%							
R	\$12.78	\$1,000,000	\$12,780	(\$150)	\$1,100,000	\$14,058	(\$165)
CIP	\$16.16	\$1,000,000	\$16,160	\$3,230	\$1,100,000	\$17,776	\$3,553
150%							
R	\$12.63	\$1,000,000	\$12,630	(\$300)	\$1,100,000	\$13,893	(\$330)
CIP	\$19.39	\$1,000,000	\$19,390	\$6,460	\$1,100,000	\$21,329	\$7,106

FISCAL YEAR 2021 Classification Hearing - Tuesday, December 8, 2020

CLASS	TAX RATE	PROPERTY VALUE	TAXES	DIFF-ERENCE	PROPERTY VALUE	TAXES	DIFF-ERENCE
100%							
R	\$12.93	\$1,200,000	\$15,516		\$1,500,000	\$19,395	
CIP	\$12.93	\$1,200,000	\$15,516		\$1,500,000	\$19,395	
110%							
R	\$12.87	\$1,200,000	\$15,444	(\$72)	\$1,500,000	\$19,305	(\$90)
CIP	\$14.32	\$1,200,000	\$17,064	\$1,548	\$1,500,000	\$21,330	\$1,935
125%							
R	\$12.78	\$1,200,000	\$15,336	(\$108)	\$1,500,000	\$19,170	(\$225)
CIP	\$16.16	\$1,200,000	\$19,392	\$3,876	\$1,500,000	\$24,240	\$4,845
150%							
R	\$12.63	\$1,200,000	\$15,156	(\$180)	\$1,500,000	\$18,945	(\$450)
CIP	\$19.39	\$1,200,000	\$23,268	\$7,752	\$1,500,000	\$29,085	\$9,690
CLASS	TAX RATE	PROPERTY VALUE	TAXES	DIFF-ERENCE	PROPERTY VALUE	TAXES	DIFF-ERENCE
100%							
R	\$12.93	\$2,000,000	\$25,860		\$2,500,000	\$32,325	
CIP	\$12.93	\$2,000,000	\$25,860		\$2,500,000	\$32,325	
110%							
R	\$12.87	\$2,000,000	\$25,740	(\$120)	\$2,500,000	\$32,175	(\$150)
CIP	\$14.22	\$2,000,000	\$28,440	\$2,580	\$2,500,000	\$35,550	\$3,225
125%							
R	\$12.78	\$2,000,000	\$25,560	(\$300)	\$2,500,000	\$31,950	(\$375)
CIP	\$16.16	\$2,000,000	\$32,320	\$6,460	\$2,500,000	\$40,400	\$8,075
150%							
R	\$12.63	\$2,000,000	\$22,260	(\$600)	\$2,500,000	\$31,575	(\$750)
CIP	\$19.39	\$2,000,000	\$38,780	\$12,920	\$2,500,000	\$48,475	\$16,150

B. Open Space Discount

Open Space is defined in M.G.L. Chapter 59, Section 2A as:

“...land which is not otherwise classified, and which is not taxable under the provisions of chapters sixty-one, sixty-one A or sixty-one B, 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.”
[Recently the law was changed to allow the inclusion of chapter land.]

State law allows properties classified as Open Space to be taxed at a rate discounted up to 25% from the Uniform Tax Rate. The tax dollars lost by the discount are shifted to the residential class of properties, which includes developable vacant land. The local Board of Assessors must develop the criteria that must be met in order to classify a parcel as Open Space that meets the “significant contribution” for the benefit and enjoyment of the public criteria.

No communities in Massachusetts grant an open space discount. Boards of Assessors use this classification sparingly since most land fits into other classifications, and the open space classification, on its own, makes no difference in the assessment of a property. Assessors have also observed that as the years have passed, many of the land parcels afforded a tax discount were developed anyway, regardless of the tax incentive employed to encourage protection of open land and/or be a deterrent to development.

Presently, there are no parcels classified by the Board of Assessors as Class 2 – Open Space.

C. Residential Exemption

This mechanism provides for the redistribution of the tax levy among residential property owners, solely within the Residential Class (Class 1). “Exemption” is a misnomer since it is actually a tax shift among residential properties. It involves the following steps:

- Subtracting a standard dollar amount (a percentage of the average Class 1 value) from every qualifying owner-occupied residential parcel;
- Recalculating the Class 1 tax rate based on the new total of the Class 1 taxable value. The Class 1 tax levy must remain unchanged before and after this calculation.

This has the net result of shifting taxes from Class 1 parcels that are below the average value to parcels within the Class that are above the average. It also, however, results in substantially higher taxes on apartment and multi-family parcels that are not owner occupied, on vacant land parcels in the Class, and on any other residential property which is not owner occupied (including, in many instances, properties that are owned by a trust).

The selected percentage to calculate the standard qualifying assessed value reduction can be from 0 to 35% but selecting a certain percent does not mean that everyone gets that exact percent tax reduction. This is because the tax rate for the Class must be raised. The impact of the exemption – who pays more and who pays less – is not conditioned upon the income status of the occupant. This option is based on the assumption that a lower value property indicates an occupant with lower income and vice versa.

Only Sixteen cities and towns in the Commonwealth use the residential exemption. One community joined in FY 2019, Wellfleet. Otherwise, this list hasn't changed in many years. In larger metropolitan communities, many of which have large non-owner occupied apartments, essentially funds the exemption (Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Somerville, Waltham, Watertown); in resort communities, the second home population funds the exemption (Barnstable, Nantucket, Provincetown, Tisbury, Truro and Wellfleet); and in one community, the power plant funds over half of the total levy (Somerset).

Eleven of the Sixteen communities (exemptions are Barnstable, Provincetown, Tisbury Truro and Wellfleet) also use the CIP tax shift essentially to the fullest degree they can, which means the commercial, industrial, and personal property classes are also called upon to reduce the Class 1 tax bill.

(Residential exemption examples are provided in Addendums 4 (#1) and (#2))

D. Small Commercial Exemption

A small commercial exemption of up to 10% may be granted to qualifying commercial properties if:

- The property is valued at less than \$1,000,000 and
- All the businesses occupying the property have had 10 or fewer employees, on average, in the last full calendar year, as certified by the Commissioner of Employment & Training.

Any savings from this exemption is available to only three commercial properties and the cost would be borne within the commercial and industrial classes.

The average commercial assessment in Weston is \$3,707,643 for FY 2021. There are 19 commercial properties valued less than \$1,000,000 and only three of these would qualify as eligible.

ADDENDA

Addendum 1

State Use Code

Residences

101	Single Family
102	Condominium
103	Mobile Home
104	Two-Family
105	Three-Family
106	Accessory Land with Improvement
109	Multiple Houses on One Parcel

Apartments

111	Four to Eight Units
112	More Than Eight Units

Non-Transient Group Quarters

125	Other Congregate Housing
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Vacant Land in a Residential Zone or Accessory to Residential Parcel

130	Developable Land
131	Potentially Developable Land
132	Undevelopable Land

Other

140	Child Care Facility
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Open Space

201-202	Open Land in Residential Area
210-211	Open Land in Rural Area
220-221	Open Land in Commercial Area

Commercial

300-393	Transient Group Quarters, Warehouse and Distribution Facilities, Retail, Office Buildings, Public Service and Recreational
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Industrial

400-452	Manufacturing, Utilities, Mining
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Personal Property

501-552	
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Forest Land (CH 61), Agricultural/Horticultural (CH 61A),

Recreational CH 61B)

601	Forest Land
710-722	Agriculture/Horticulture Land
801-814	Recreational Land

Exempt

900-939	Government-owned, Educational, Charitable, Religious
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Addendum 2

**FY 2021 - ASSESSOR'S CLASSIFICATION REPORT (LA-4)
WESTON, MA**

Property Type	Parcel Count	Class1 Residential	Class2 Open Space	Class3 Commercial	Class4 Industrial	Class5 Pers Prop
101	3,364	5,610,572,300				
102	245	240,002,300				
MISC 103,109	47	137,557,500				
104	20	19,858,400				
105	0	0				
111-125	3	23,284,400				
130-32,106	189	69,110,600				
200-231	0		0			
300-393	48			188,888,300		
400-442	5				9,616,800	
450-452	0				0	
CH 61 LAND	4		0	5,100		
CH 61A LAND	20		0	22,400		
CH 61B LAND	7		0	13,610,800		
012-043	5	3,683,015	0	1,750,685	0	
501	31					4,323,200
502	43					6,308,100
503	0					0
504	2					42,634,600
505	8					8,182,800
506	1					5,149,200
508	4					1,702,800
550-552	2					4,055,400
TOTALS	4,048	5,977,529,975	0	202,277,285	9,616,800	72,356,100
Real and Personal Property Total Value						6,388,318,700
Exempt Parcel Count & Value					360	1,114,979,200

Addendum 3

FY 2021 - Residential Factor "What if" Worksheet

Share Percentages							Levy Amounts					Estimated Tax Rates			
CIP Shift	Res Factor	Res	Comm	Ind SP	PP SP	Total	Res	Comm	Ind	PP	Total	Res	Comm	Ind	PP
1.0000	1.0000	95.5505	3.1664	0.1505	1.1326	100.0000	\$78,925,631	\$2,615,477	\$124,314	\$935,538	\$82,600,961	\$12.93	\$12.93	\$12.93	\$12.93
1.0100	0.9995	95.5060	3.1981	0.1520	1.1439	100.0000	\$78,888,878	\$2,641,632	\$125,558	\$944,894	\$82,600,961	\$12.92	\$13.06	\$13.06	\$13.06
1.0200	0.9991	95.4615	3.2297	0.1535	1.1553	100.0000	\$78,852,124	\$2,667,786	\$126,801	\$954,249	\$82,600,960	\$12.92	\$13.19	\$13.19	\$13.19
1.0300	0.9986	95.4170	3.2614	0.1550	1.1666	100.0000	\$78,815,371	\$2,693,941	\$128,044	\$963,605	\$82,600,960	\$12.91	\$13.32	\$13.31	\$13.32
1.0400	0.9981	95.3725	3.2931	0.1565	1.1779	100.0000	\$78,778,617	\$2,720,096	\$129,287	\$972,960	\$82,600,960	\$12.91	\$13.45	\$13.44	\$13.45
1.0500	0.9977	95.3280	3.3247	0.1580	1.1892	100.0000	\$78,741,863	\$2,746,251	\$130,530	\$982,315	\$82,600,960	\$12.90	\$13.58	\$13.57	\$13.58
1.0600	0.9972	95.2835	3.3564	0.1595	1.2006	100.0000	\$78,705,110	\$2,772,405	\$131,773	\$991,671	\$82,600,959	\$12.89	\$13.71	\$13.70	\$13.71
1.0700	0.9967	95.2390	3.3880	0.1610	1.2119	100.0000	\$78,668,356	\$2,798,560	\$133,016	\$1,001,026	\$82,600,959	\$12.89	\$13.84	\$13.83	\$13.83
1.0800	0.9963	95.1945	3.4197	0.1625	1.2232	100.0000	\$78,631,603	\$2,824,715	\$134,260	\$1,010,382	\$82,600,959	\$12.88	\$13.96	\$13.96	\$13.96
1.0900	0.9958	95.1500	3.4514	0.1640	1.2345	100.0000	\$78,594,849	\$2,850,870	\$135,503	\$1,019,737	\$82,600,959	\$12.88	\$14.09	\$14.09	\$14.09
1.1000	0.9953	95.1055	3.4830	0.1656	1.2459	100.0000	\$78,558,096	\$2,877,025	\$136,746	\$1,029,092	\$82,600,958	\$12.87	\$14.22	\$14.22	\$14.22
1.1100	0.9949	95.0611	3.5147	0.1671	1.2572	100.0000	\$78,521,342	\$2,903,179	\$137,989	\$1,038,448	\$82,600,958	\$12.86	\$14.35	\$14.35	\$14.35
1.1200	0.9944	95.0166	3.5464	0.1686	1.2685	100.0000	\$78,484,589	\$2,929,334	\$139,232	\$1,047,803	\$82,600,958	\$12.86	\$14.48	\$14.48	\$14.48
1.1300	0.9939	94.9721	3.5780	0.1701	1.2798	100.0000	\$78,447,835	\$2,955,489	\$140,475	\$1,057,158	\$82,600,958	\$12.85	\$14.61	\$14.61	\$14.61
1.1400	0.9935	94.9276	3.6097	0.1716	1.2912	100.0000	\$78,411,081	\$2,981,644	\$141,718	\$1,066,514	\$82,600,957	\$12.85	\$14.74	\$14.74	\$14.74
1.1500	0.9930	94.8831	3.6414	0.1731	1.3025	100.0000	\$78,374,328	\$3,007,798	\$142,962	\$1,075,869	\$82,600,957	\$12.84	\$14.87	\$14.87	\$14.87
1.1600	0.9925	94.8386	3.6730	0.1746	1.3138	100.0000	\$78,337,574	\$3,033,953	\$144,205	\$1,085,225	\$82,600,957	\$12.83	\$15.00	\$15.00	\$15.00
1.1700	0.9921	94.7941	3.7047	0.1761	1.3251	100.0000	\$78,300,821	\$3,060,108	\$145,448	\$1,094,580	\$82,600,957	\$12.83	\$15.13	\$15.12	\$15.13
1.1800	0.9916	94.7496	3.7364	0.1776	1.3365	100.0000	\$78,264,067	\$3,086,263	\$146,691	\$1,103,935	\$82,600,956	\$12.82	\$15.26	\$15.25	\$15.26
1.1900	0.9912	94.7051	3.7680	0.1791	1.3478	100.0000	\$78,227,314	\$3,112,417	\$147,934	\$1,113,291	\$82,600,956	\$12.82	\$15.39	\$15.38	\$15.39
1.2000	0.9907	94.6606	3.7997	0.1806	1.3591	100.0000	\$78,190,560	\$3,138,572	\$149,177	\$1,122,646	\$82,600,956	\$12.81	\$15.52	\$15.51	\$15.52
1.2100	0.9902	94.6161	3.8313	0.1821	1.3704	100.0000	\$78,153,806	\$3,164,727	\$150,420	\$1,132,002	\$82,600,955	\$12.80	\$15.65	\$15.64	\$15.64
1.2200	0.9898	94.5716	3.8630	0.1836	1.3818	100.0000	\$78,117,053	\$3,190,882	\$151,664	\$1,141,357	\$82,600,955	\$12.80	\$15.77	\$15.77	\$15.77
1.2300	0.9893	94.5271	3.8947	0.1851	1.3931	100.0000	\$78,080,299	\$3,217,036	\$152,907	\$1,150,712	\$82,600,955	\$12.79	\$15.90	\$15.90	\$15.90
1.2400	0.9888	94.4826	3.9263	0.1866	1.4044	100.0000	\$78,043,546	\$3,243,191	\$154,150	\$1,160,068	\$82,600,955	\$12.79	\$16.03	\$16.03	\$16.03
1.2500	0.9884	94.4381	3.9580	0.1881	1.4158	100.0000	\$78,006,792	\$3,269,346	\$155,393	\$1,169,423	\$82,600,954	\$12.78	\$16.16	\$16.16	\$16.16
1.2600	0.9879	94.3936	3.9897	0.1896	1.4271	100.0000	\$77,970,039	\$3,295,501	\$156,636	\$1,178,778	\$82,600,954	\$12.77	\$16.29	\$16.29	\$16.29
1.2700	0.9874	94.3491	4.0213	0.1911	1.4384	100.0000	\$77,933,285	\$3,321,656	\$157,879	\$1,188,134	\$82,600,954	\$12.77	\$16.42	\$16.42	\$16.42

Addendum 3

FY 2021 - Residential Factor "What if" Worksheet

Share Percentages							Levy Amounts					Estimated Tax Rates			
<u>CIP Shift</u>	<u>Res Factor</u>	<u>Res</u>	<u>Comm</u>	<u>Ind SP</u>	<u>PP SP</u>	<u>Total</u>	<u>Res</u>	<u>Comm</u>	<u>Ind</u>	<u>PP</u>	<u>Total</u>	<u>Res</u>	<u>Comm</u>	<u>Ind</u>	<u>PP</u>
1.2800	0.9870	94.3046	4.0530	0.1926	1.4497	100.0000	\$77,896,532	\$3,347,810	\$159,122	\$1,197,489	\$82,600,954	\$12.76	\$16.55	\$16.55	\$16.55
1.2900	0.9865	94.2601	4.0847	0.1941	1.4611	100.0000	\$77,859,778	\$3,373,965	\$160,366	\$1,206,845	\$82,600,953	\$12.76	\$16.68	\$16.68	\$16.68
1.3000	0.9860	94.2156	4.1163	0.1957	1.4724	100.0000	\$77,823,024	\$3,400,120	\$161,609	\$1,216,200	\$82,600,953	\$12.75	\$16.81	\$16.80	\$16.81
1.3100	0.9856	94.1711	4.1480	0.1972	1.4837	100.0000	\$77,786,271	\$3,426,275	\$162,852	\$1,225,555	\$82,600,953	\$12.74	\$16.94	\$16.93	\$16.94
1.3200	0.9851	94.1266	4.1796	0.1987	1.4950	100.0000	\$77,749,517	\$3,452,429	\$164,095	\$1,234,911	\$82,600,953	\$12.74	\$17.07	\$17.06	\$17.07
1.3300	0.9846	94.0822	4.2113	0.2002	1.5064	100.0000	\$77,712,764	\$3,478,584	\$165,338	\$1,244,266	\$82,600,952	\$12.73	\$17.20	\$17.19	\$17.20
1.3400	0.9842	94.0377	4.2430	0.2017	1.5177	100.0000	\$77,676,010	\$3,504,739	\$166,581	\$1,253,622	\$82,600,952	\$12.73	\$17.33	\$17.32	\$17.33
1.3500	0.9837	93.9932	4.2746	0.2032	1.5290	100.0000	\$77,639,257	\$3,530,894	\$167,825	\$1,262,977	\$82,600,952	\$12.72	\$17.46	\$17.45	\$17.46
1.3600	0.9832	93.9487	4.3063	0.2047	1.5403	100.0000	\$77,602,503	\$3,557,048	\$169,068	\$1,272,332	\$82,600,952	\$12.71	\$17.59	\$17.58	\$17.58
1.3700	0.9828	93.9042	4.3380	0.2062	1.5517	100.0000	\$77,565,749	\$3,583,203	\$170,311	\$1,281,688	\$82,600,951	\$12.71	\$17.71	\$17.71	\$17.71
1.3800	0.9823	93.8597	4.3696	0.2077	1.5630	100.0000	\$77,528,996	\$3,609,358	\$171,554	\$1,291,043	\$82,600,951	\$12.70	\$17.84	\$17.84	\$17.84
1.3900	0.9818	93.8152	4.4013	0.2092	1.5743	100.0000	\$77,492,242	\$3,635,513	\$172,797	\$1,300,398	\$82,600,951	\$12.70	\$17.97	\$17.97	\$17.97
1.4000	0.9814	93.7707	4.4330	0.2107	1.5856	100.0000	\$77,455,489	\$3,661,668	\$174,040	\$1,309,754	\$82,600,950	\$12.69	\$18.10	\$18.10	\$18.10
1.4100	0.9809	93.7262	4.4646	0.2122	1.5970	100.0000	\$77,418,735	\$3,687,822	\$175,283	\$1,319,109	\$82,600,950	\$12.68	\$18.23	\$18.23	\$18.23
1.4200	0.9804	93.6817	4.4963	0.2137	1.6083	100.0000	\$77,381,982	\$3,713,977	\$176,527	\$1,328,465	\$82,600,950	\$12.68	\$18.36	\$18.36	\$18.36
1.4300	0.9800	93.6372	4.5280	0.2152	1.6196	100.0000	\$77,345,228	\$3,740,132	\$177,770	\$1,337,820	\$82,600,950	\$12.67	\$18.49	\$18.49	\$18.49
1.4400	0.9795	93.5927	4.5596	0.2167	1.6309	100.0000	\$77,308,475	\$3,766,287	\$179,013	\$1,347,175	\$82,600,949	\$12.67	\$18.62	\$18.61	\$18.62
1.4500	0.9790	93.5482	4.5913	0.2182	1.6423	100.0000	\$77,271,721	\$3,792,441	\$180,256	\$1,356,531	\$82,600,949	\$12.66	\$18.75	\$18.74	\$18.75
1.4600	0.9786	93.5037	4.6229	0.2197	1.6536	100.0000	\$77,234,967	\$3,818,596	\$181,499	\$1,365,886	\$82,600,949	\$12.65	\$18.88	\$18.87	\$18.88
1.4700	0.9781	93.4592	4.6546	0.2212	1.6649	100.0000	\$77,198,214	\$3,844,751	\$182,742	\$1,375,242	\$82,600,949	\$12.65	\$19.01	\$19.00	\$19.01
1.4800	0.9776	93.4147	4.6863	0.2227	1.6762	100.0000	\$77,161,460	\$3,870,906	\$183,985	\$1,384,597	\$82,600,948	\$12.64	\$19.14	\$19.13	\$19.14
1.4900	0.9772	93.3702	4.7179	0.2242	1.6876	100.0000	\$77,124,707	\$3,897,060	\$185,229	\$1,393,952	\$82,600,948	\$12.63	\$19.27	\$19.26	\$19.27
1.5000	0.9767	93.3257	4.7496	0.2258	1.6989	100.0000	\$77,087,953	\$3,923,215	\$186,472	\$1,403,308	\$82,600,948	\$12.63	\$19.40	\$19.39	\$19.39

Addendum 4 (#1)

FY 2021 Residential Exemption Assumptions

WHAT IF - ASSUMING 10% RESIDENTIAL EXEMPTION

COMPUTATIONS: A residential exemption of up to 35% of the average residential assessment may be adopted. This exemption favors the property owner with a value below the average and penalizes the property above the average. **(assuming 10% exemption)**

3,684 # OF IMP. RESIDENTIAL PROPERTIES
 \$157,651 x RESIDENTIAL EXEMPTION
 \$580,786,284 = VALUE DECREASE
 \$6,104,068,515 TOT RES VALUE
 \$5,523,282,231 NET VALUE
 \$78,925,605.90 RES TAXES
\$14.29 TAXES/NET VALUE

This exemption also helps the resident homeowner in those communities where there are numerous non-resident owners.

**(based on assumption of one tax rate
 for all classes of \$14.29/1000 and a 10% exemption)**

**Note: The average residential property is \$1,576,509
 the median residential value is \$1,251,000**

		RATE	TAXES	(DECREASE)/ INCREASE
Property value	\$800,000	\$12.93	\$10,344.00	
less exemption	\$157,651			
adjusted value	\$642,349	\$14.29	\$9,179.17	(\$1,164.83)
Property value	\$1,000,000	\$12.93	\$12,930.00	
less exemption	\$157,651			
adjusted value	\$842,349	\$14.29	\$12,037.17	(\$892.83)
Property value	\$1,666,965	\$12.93	\$21,553.86	
less exemption	\$157,651			
adjusted value	\$1,509,314	\$14.29	\$21,568.10	\$14.24
Property value	\$1,800,000	\$12.93	\$23,274.00	
less exemption	\$157,651			
adjusted value	\$1,642,349	\$14.29	\$23,469.17	\$195.17
Property value	\$2,500,000	\$12.93	\$32,325.00	
less exemption	\$157,651			
adjusted value	\$2,342,349	\$14.29	\$33,472.17	\$1,147.17
Property value	\$3,500,000	\$12.93	\$45,255.00	
less exemption	\$157,651			
adjusted value	\$3,342,349	\$14.29	\$47,762.17	\$2,507.17

Addendum 4 (#2)

FY 2021 Residential Exemption Assumptions

WHAT IF - ASSUMING 20% RESIDENTIAL EXEMPTION

COMPUTATIONS: A residential exemption of up to 35% of the average residential assessment may be adopted. This exemption favors the property owner with a value below the average and penalizes the property above the average. **(assuming 20% exemption)**

3,684	# OF IMP. RESIDENTIAL PROPERTIES
\$315,302	x RESIDENTIAL EXEMPTION
\$1,161,572,568	= VALUE DECREASE
\$6,104,068,515	TOT RES VALUE
\$4,942,495.947	NET VALUE
\$78,925,605.90	RES TAXES
<u>\$15.97</u>	TAXES/NET VALUE

This exemption also helps the resident homeowner in those communities where

there are numerous non-resident owners.

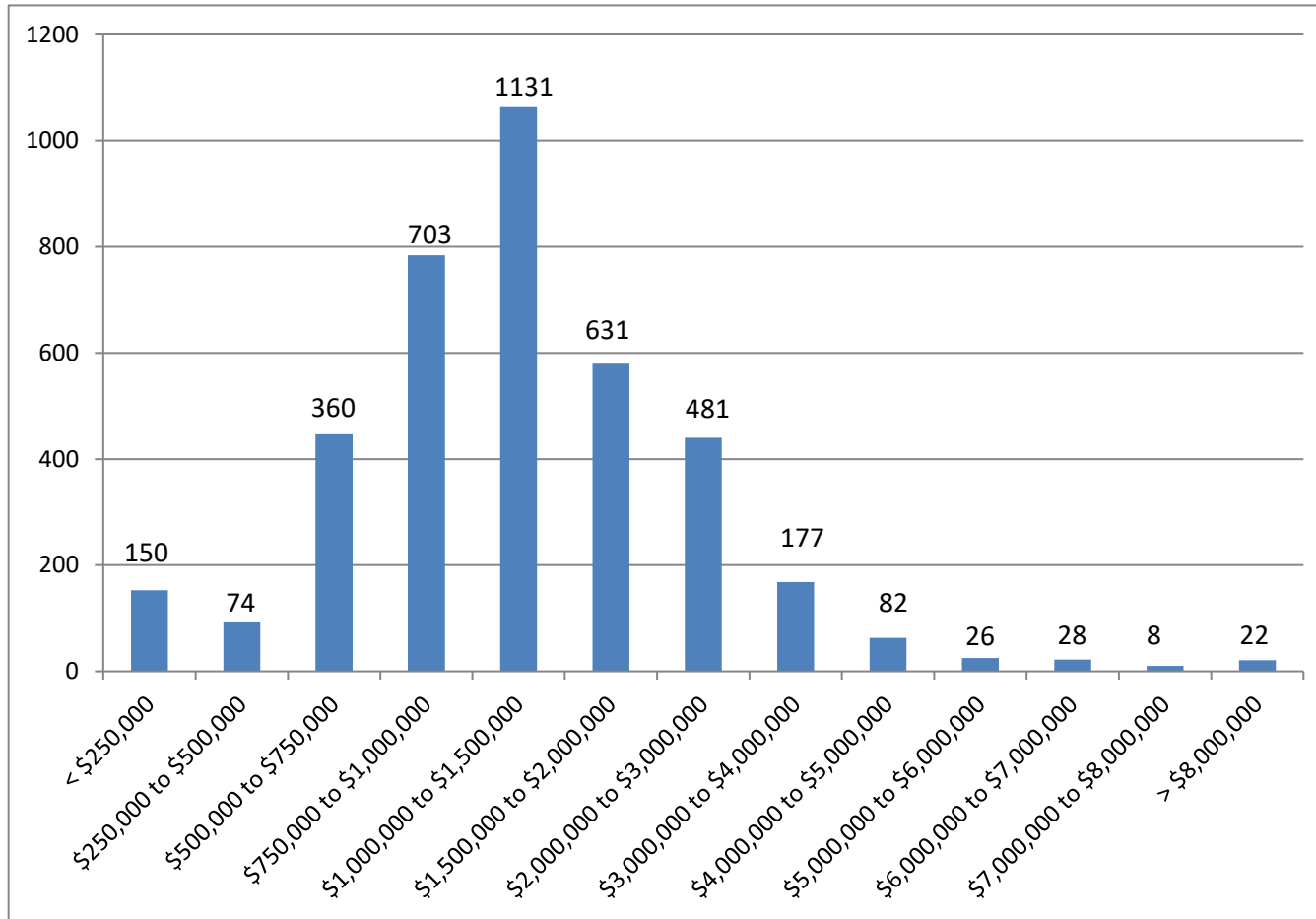
**(based on assumption of one tax rate
for all classes of \$15.97/1000 and a 20% exemption)**

**Note: The average residential property is \$1,576,509
the median residential value is \$1,251,000**

		RATE	TAXES	(DECREASE) / INCREASE
Property value	\$800,000	\$12.93	\$10,344.00	
less exemption	\$315,302			
adjusted value	\$484,698	\$15.97	\$7,740.63	(\$2,603.37)
Property value	\$1,000,000	\$12.93	\$12,930.00	
less exemption	\$315,302			
adjusted value	\$684,698	\$15.97	\$10,934.63	(\$1,995.37)
Property value	\$1,666,965	\$12.93	\$21,553.86	
less exemption	\$315,302			
adjusted value	\$1,351,663	\$15.97	\$21,586.06	\$32.20
Property value	\$1,800,000	\$12.93	\$23,274.00	
less exemption	\$315,302			
adjusted value	\$1,484,698	\$15.97	\$23,710.63	\$463.63
Property value	\$2,500,000	\$12.93	\$32,235.00	
less exemption	\$315,302			
adjusted value	\$2,184,698	\$15.97	\$34,889.63	\$2,564.63
Property value	\$3,500,000	\$12.93	\$45,255.00	
less exemption	\$315,302			
adjusted value	\$3,184,698	\$15.97	\$50,859.63	\$5,604.63

Addendum 5

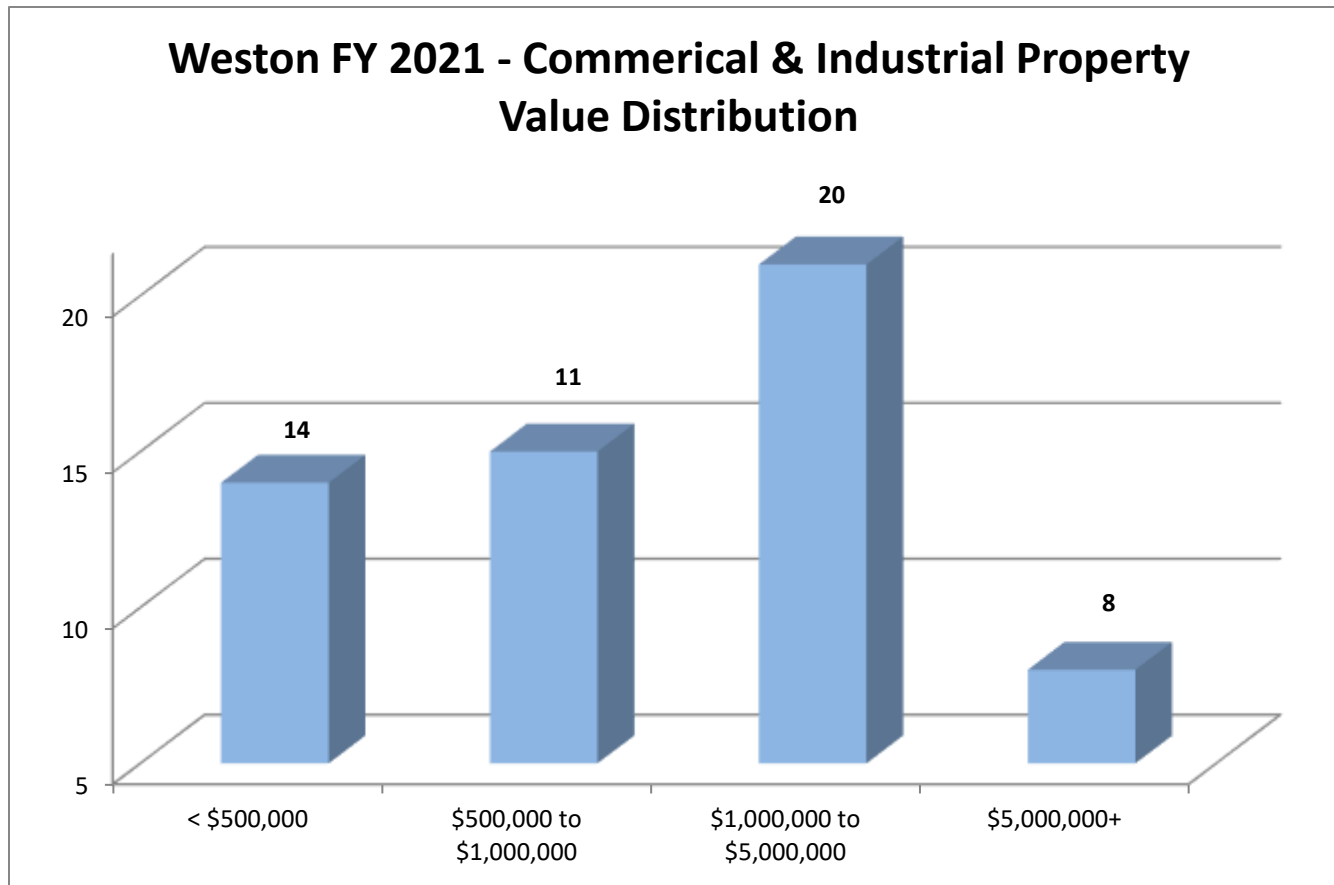
WESTON FY 2021 - RESIDENTIAL PROPERTY VALUE DISTRIBUTION



Average Residential Assessment: \$1,576,509 Median Residential Assessment: \$1,251,000

Average Single Family Assessment: \$1,666,965 Median Single Family Assessment: \$1,323,200

Addendum 6



Average Commercial Assessment: \$3,707,643 Median Commercial Assessment: \$1,083,900

Addendum 7

WESTON FY 2021 DISTRIBUTION OF VALUES FOR ALL TAXABLE PROPERTY CLASSES FROM FY 2007 THROUGH FY 2021

	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	
	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	
Less than	's	92	94	98	98	106	97	98	97	106	106	104	104	108	109	107
100,000	's	50	56	52	50	54	48	48	49	33	35	37	39	31	32	27
100,000	's	25	44	54	58	57	39	39	33	37	34	31	24	31	23	29
200,000	's	62	88	75	70	78	117	124	115	59	50	48	31	25	28	27
300,000	's	182	155	140	134	147	143	161	132	114	73	71	68	66	53	48
400,000	's	223	181	188	181	189	197	215	197	153	134	138	145	140	101	94
500,000	's	273	259	239	246	264	312	330	296	216	189	182	197	187	181	182
600,000	's	385	379	371	368	386	413	409	414	296	265	265	255	260	215	199
700,000	's	382	377	376	375	381	344	331	339	363	343	338	346	340	316	292
800,000	's	296	309	297	282	249	236	234	245	338	352	345	329	315	330	307
900,000	s	204	199	213	223	239	230	234	226	237	250	255	257	274	285	294
1,000,000	's	207	204	206	200	188	205	194	208	216	216	217	228	223	243	247
1,100,000	's	178	180	174	187	196	171	173	175	202	203	190	192	189	218	209
1,200,000	's	161	167	161	162	148	168	158	166	184	210	210	208	207	204	199
1,300,000	's	163	170	169	156	163	141	153	146	178	181	176	180	181	181	193
1,400,000	's	135	125	128	137	139	143	119	136	144	147	156	155	150	174	161
1,500,000	's	107	114	120	121	103	91	96	92	130	131	128	135	146	148	162
1,600,000	's	85	96	94	96	105	107	102	112	112	120	115	108	110	106	137
1,700,000	's	77	71	89	92	78	54	66	74	81	84	85	94	94	103	97
1,800,000	's	66	65	57	57	61	60	60	61	71	80	85	84	85	81	79
1,900,000	's	298	315	327	332	317	336	326	348	376	428	442	435	443	456	484
2,000,000	's	99	102	115	113	114	111	104	109	132	142	145	158	169	183	178
3,000,000	's	41	42	41	45	46	44	41	41	42	47	55	58	63	73	82
4,000,000	's	18	20	18	19	22	21	24	31	26	25	23	24	26	27	27
5,000,000	's	16	13	17	20	20	19	17	19	20	23	22	25	23	20	28
6,000,000	's	7	9	7	4	4	4	5	5	9	8	12	9	11	11	11
7,000,000	's	4	6	6	6	4	5	4	4	3	5	4	5	5	6	8
8,000,000	's	3	2	3	3	5	2	2	3	4	6	7	6	6	6	3
9,000,000	's	11	11	12	13	14	16	18	17	15	14	14	15	15	15	15
10,000,000	+	11	11	12	13	14	16	18	17	15	14	14	15	15	15	15
TOTAL		3850	3853	3847	3848	3877	3874	3885	3890	3897	3901	3900	3914	3923	3928	3926