

**Town of Weston**  
**Tax Rate Classification**  
**Fiscal Year 2023**

**Report to the**  
**Weston Select Board**

**By:**  
**Weston Board of Assessors**

11/29/2022

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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 2023 (FY2023). 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 has never adopted a Minimum Residential Factor of less than 1. A Minimum Residential Factor of 1 will result in all classes of Properties (Residential, Commercial, Industrial and Personal Property) having 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

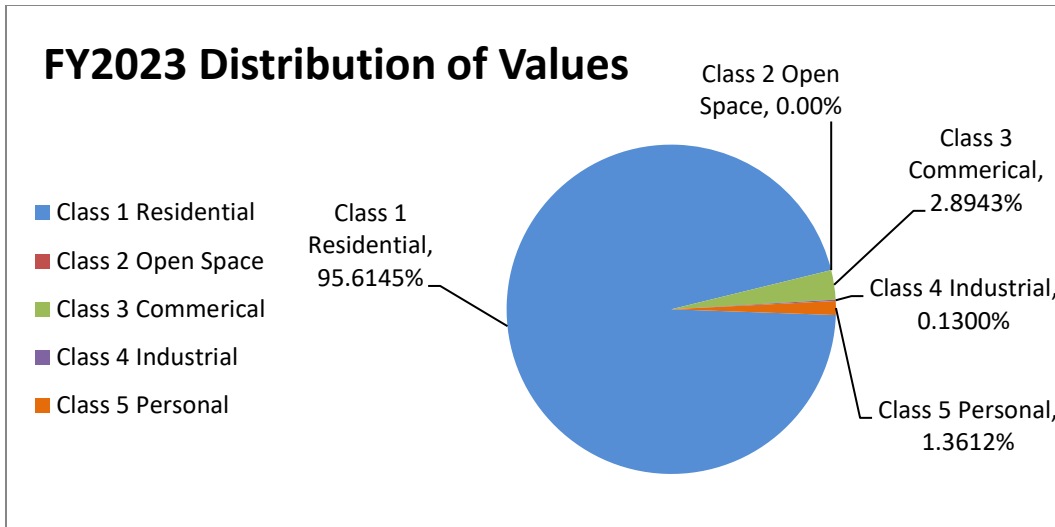
## **I. Total Assessed Values for Fiscal Year 2023**

### **Distribution of Classes**

The Board of Assessors has determined the classification of all real property as of January 1, 2022, for FY2023, 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 FY2023 is attached in Addendum 2, Form LA-4 "Assessment/Classification Report."



#### Total Taxable Value

The total taxable value for **FY2023 is \$7,664,463,400.** The total town valuation from FY2022 to FY2023 increased by 12.45%. Fiscal Year 2023 assessed valuations reflect property value estimates as of January 1, 2022, (except for properties who have had or were in the process of construction) *in which June 30, 2022 is to be considered January 1, 2022.*

**New Growth for Fiscal Year 2023 has increased a RECORD 53.49%** in comparison to Fiscal Year 2022. **New Growth Tax Revenue for Fiscal Year 2023 resulted in \$1,909,960 in comparison to Fiscal Year 2022 of \$1,244,350.**

*A comparison of the Assessment Totals between FY2022 and FY2023 appears on pages 5 and 6.*

- *Page 5 is a comparative analysis of FY2023 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 FY2023 tax rate and comparing it to the previous year.*

**Town of Weston  
FY2023 Taxable Assessed Value**

**Assessment Date: 1-Jan-22**

**1-Jan-21**

**Budget Year: 7/1/22 - 6/30/23**

**7/1/21 - 6/30/22**

Class		FY 23 Valuation	FY 22 Valuation	\$ Change FY22-23	% Change FY22-23	This Year FY23 % Share	Last Year FY22 % Share	10 Years Ago FY13 % Share
<b>Class 1</b>	Residential	\$7,328,336,680	\$6,502,395,365	\$825,941,315	12.70%	95.6145%	95.4043%	95.1039%
<b>Class 2</b>	Open Space	\$0	\$0	0.00%	0.000%	0.00%	0.00%	0.00%
	<b>R/O Subtotal</b>	<b>\$7,328,336,680</b>	<b>\$6,502,395,365</b>	<b>\$825,941,315</b>	<b>12.70%</b>	<b>95.6145%</b>	<b>95.4043%</b>	<b>95.1039%</b>
<b>Class 3</b>	Commercial	\$221,835,820	\$208,334,435	\$13,501,385	6.48%	2.8943%	3.0567%	3.8722%
<b>Class 4</b>	Industrial	\$9,961,900	\$9,961,900	\$0	0.00%	0.1300%	0.1462%	0.1796%
<b>Class 5</b>	Personal Property	\$104,329,000	\$94,931,700	\$9,397,300	9.90%	1.3612%	1.3928%	0.8443%
	<b>C/I/P Subtotal</b>	<b>\$336,126,720</b>	<b>\$313,228,035</b>	<b>\$28,898,685</b>	<b>7.31%</b>	<b>4.3855%</b>	<b>4.5957%</b>	<b>4.8961%</b>
	<b>TOTAL</b>	<b>\$7,664,463,400</b>	<b>\$6,815,623,400</b>	<b>\$848,840,000</b>	<b>12.45%</b>			
<b>Class 9</b>	Exempt	\$1,221,855,500	\$1,181,882,200	\$39,973,300	3.38%			

**Comparative Detail of FY2022 and FY2023 Taxable Assessed Value and Tax Levy at Uniform Tax Rate**

<b>Fiscal 2022</b>			
<b>Category</b>	<b>Assessed Value</b>	<b>Tax Rate</b>	<b>Tax Levy</b>
<b>Residential/Open Space (R/O):</b>			
<i>Residential:</i>			
Single family	5,991,001,700	\$12.81	76,744,731.78
Miscellaneous	150,675,400	\$12.81	1,930,151.87
Multi-family	19,929,500	\$12.81	255,296.90
4 Family/ Assisted Living	20,442,500	\$12.81	261,868.42
Condominiums	242,304,600	\$12.81	3,103,921.93
Mixed Use	3,940,555	\$12.81	50,478.64
Vacant Land	74,101,100	\$12.81	949,235.09
<b>Total RO:</b>	<b>6,502,395,365</b>		<b>83,295,684.63</b>
<b>Commercial/Industrial (CIP):</b>			
<b>Commercial:</b>			
Office, Retail, and Other	192,835,400	\$12.81	2,470,221.47
Mixed Use	1,857,235	\$12.81	23,791.18
Chapter 61, 61A & 61B	13,641,800	\$12.81	174,751.46
<b>subtotal:</b>	<b>208,334,435</b>		<b>2,668,764.11</b>
<b>Industrial:</b>			
Warehouse & Other	9,961,900	\$12.81	127,611.94
<b>subtotal:</b>	<b>9,961,900</b>		<b>127,611.94</b>
<b>Personal property:</b>	94,931,700	\$12.81	1,261,075.08
<b>Total CIP:</b>	<b>313,228,035</b>		<b>4,012,451.13</b>
<b>Total Town Value:</b>	<b>6,815,623,400</b>		<b>87,308,135.76</b>

<b>Fiscal 2023</b>			
<b>Category</b>	<b>Assessed Value</b>	<b>Tax Rate (Proposed)</b>	<b>Tax Levy</b>
<b>Residential/Open Space (R/O):</b>			
<i>Residential:</i>			
Single family	6,802,575,200	\$11.84	80,542,490.37
Miscellaneous	161,560,600	\$11.84	1,912,877.50
Multi-family	22,909,800	\$11.84	271,252.03
4 Family/ Assisted Living	22,024,400	\$11.84	260,768.90
Condominiums	245,124,200	\$11.84	2,902,270.53
Mixed Use	1,828,480	\$11.84	21,649.20
Vacant Land	72,314,000	\$11.84	856,197.76
<b>Total RO:</b>	<b>7,328,336,680</b>		<b>86,767,506.29</b>
<b>Commercial/Industrial (CIP):</b>			
<b>Commercial:</b>			
Office, Retail, and Other	206,869,200	\$11.84	2,449,331.33
Mixed Use	1,307,220	\$11.84	15,477.48
Chapter 61, 61A & 61B	13,659,400	\$11.84	161,727.30
<b>subtotal:</b>	<b>221,835,820</b>		<b>2,626,536.11</b>
<b>Industrial:</b>			
Warehouse & Other	9,961,900	\$11.84	117,948.90
<b>subtotal:</b>	<b>9,961,900</b>		<b>117,948.90</b>
<b>Personal property:</b>	104,329,000	\$11.84	1,235,255.36
<b>Total CIP:</b>	<b>336,126,720</b>		<b>3,979,740.36</b>
<b>Total Town Value:</b>	<b>7,664,463,400</b>		<b>90,747,246.66</b>

## 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 2023 would be:

$$\mathbf{\$90,747,246.66 / \$7,664,463,400.00 = 0.01184}$$

**OR**

**\$11.84 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 **\$11.84 for FY2023**.

### **Allowable tax shift for FY23**

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 2023 Classification Hearing - Tuesday, November 29, 2022

CLASS	TAX RATE	PROPERTY VALUE	TAXES	DIFF-ERENCE	PROPERTY VALUE	TAXES	DIFF-ERENCE
100%							
R	\$11.84	\$900,000	\$10,656		\$1,000,000	\$11,840	
CIP	\$11.84	\$900,000	\$10,656		\$1,000,000	\$11,840	
110%							
R	\$11.79	\$900,000	\$10,611	(\$45)	\$1,000,000	\$11,790	(\$50)
CIP	\$13.03	\$900,000	\$11,727	\$1,071	\$1,000,000	\$13,030	\$1,190
125%							
R	\$11.70	\$900,000	\$10,530	(\$126)	\$1,000,000	\$11,700	(\$140)
CIP	\$14.80	\$900,000	\$13,320	\$2,664	\$900,000	\$14,800	\$3,960
150%							
RO	\$11.57	\$900,000	\$10,413	(\$243)	\$1,000,000	\$11,570	(\$270)
CIP	\$11.76	\$900,000	\$15,984	\$5,328	\$1,000,000	\$17,760	\$5,920
CLASS	TAX RATE	PROPERTY VALUE	TAXES	DIFF-ERENCE	PROPERTY VALUE	TAXES	DIFF-ERENCE
100%							
R	\$11.84	\$1,100,000	\$13,024		\$1,200,000	\$14,208	
CIP	\$11.84	\$1,100,000	\$13,024		\$1,200,000	\$14,208	
110%							
R	\$11.79	\$1,100,000	\$12,969	(\$55)	\$1,200,000	\$14,148	(\$60)
CIP	\$13.03	\$1,100,000	\$14,333	\$1,309	\$1,200,000	\$15,636	\$1,428
125%							
R	\$11.70	\$1,100,000	\$12,870	(\$154)	\$1,200,000	\$14,040	(\$168)
CIP	\$14.80	\$1,100,000	\$16,280	\$3,256	\$1,200,000	\$17,760	\$3,552
150%							
R	\$11.57	\$1,100,000	\$12,727	(\$297)	\$1,200,000	\$13,884	(\$324)
CIP	\$17.76	\$1,100,000	\$19,536	\$6,512	\$1,200,000	\$21,312	\$7,104



FISCAL YEAR 2023 Classification Hearing - Tuesday, November 29, 2022

CLASS	TAX RATE	PROPERTY VALUE	TAXES	DIFF-ERENCE	PROPERTY VALUE	TAXES	DIFF-ERENCE
100%							
R	\$11.84	\$1,300,000	\$15,392		\$1,500,000	\$17,760	
CIP	\$11.84	\$1,300,000	\$15,392		\$1,500,000	\$17,760	
110%							
R	\$11.79	\$1,300,000	\$15,327	(\$65)	\$1,500,000	\$17,685	(\$75)
CIP	\$13.03	\$1,300,000	\$16,939	\$1,547	\$1,500,000	\$19,545	\$1,785
125%							
R	\$11.70	\$1,300,000	\$15,210	(\$182)	\$1,500,000	\$17,550	(\$210)
CIP	\$14.80	\$1,300,000	\$19,240	\$3,848	\$1,500,000	\$22,200	\$4,440
150%							
R	\$11.57	\$1,300,000	\$15,041	(\$351)	\$1,500,000	\$17,355	(\$405)
CIP	\$17.76	\$1,300,000	\$23,088	\$7,696	\$1,500,000	\$26,640	\$8,880
CLASS	TAX RATE	PROPERTY VALUE	TAXES	DIFF-ERENCE	PROPERTY VALUE	TAXES	DIFF-ERENCE
100%							
R	\$11.84	\$2,000,000	\$23,680		\$2,500,000	\$29,600	
CIP	\$11.84	\$2,000,000	\$23,680		\$2,500,000	\$29,600	
110%							
R	\$11.79	\$2,000,000	\$23,580	(\$100)	\$2,500,000	\$29,475	(\$125)
CIP	\$13.03	\$2,000,000	\$26,060	\$2,380	\$2,500,000	\$32,575	\$2,975
125%							
R	\$11.70	\$2,000,000	\$23,400	(\$280)	\$2,500,000	\$29,250	(\$350)
CIP	\$14.80	\$2,000,000	\$29,600	\$5,920	\$2,500,000	\$37,000	\$7,400
150%							
R	\$11.57	\$2,000,000	\$23,140	(\$540)	\$2,500,000	\$28,925	(\$675)
CIP	\$17.76	\$2,000,000	\$35,520	\$11,840	\$2,500,000	\$44,400	\$14,800

## **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 \$3,903,192 for FY 2023.** There are 11 commercial properties valued less than \$1,000,000 and only 3 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 2023 - ASSESSOR'S CLASSIFICATION REPORT (LA-4)  
WESTON, MA**

<b>Property Type</b>	<b>Parcel Count</b>	<b>Class1 Residential</b>	<b>Class2 Open Space</b>	<b>Class3 Commercial</b>	<b>Class4 Industrial</b>	<b>Class5 Pers Prop</b>
<b>101</b>	3,371	6,802,575,200				
<b>102</b>	245	245,124,200				
<b>MISC 103,109, 140</b>	47	161,560,600				
<b>104</b>	19	22,909,800				
<b>105</b>	0	0				
<b>111-125</b>	3	22,909,800				
<b>130-32,106</b>	186	72,314,000				
<b>200-231</b>	0		0			
<b>300-393</b>	53			206,869,200		
<b>400-442</b>	5				9,961,900	
<b>450-452</b>	0				0	
<b>CH 61 LAND</b>	4		0	6,200		
<b>CH 61A LAND</b>	23		0	29,500		
<b>CH 61B LAND</b>	7		0	13,623,700		
<b>012-043</b>	3	1,828,480	0	1,307,220	0	
<b>501</b>	30					4,544,900
<b>502</b>	37					5,538,100
<b>503</b>	0					0
<b>504</b>	2					74,730,400
<b>505</b>	8					8,243,100
<b>506</b>	1					5,727,800
<b>508</b>	5					1,284,100
<b>550-552</b>	3					4,260,600
<b>TOTALS</b>	<b>4,051</b>	<b>7,328,336,680</b>	<b>0</b>	<b>221,835,820</b>	<b>9,961,900</b>	<b>104,329,000</b>
<b>Real and Personal Property Total Value</b>						7,664,463,400
<b>Exempt Parcel Count &amp; Value</b>					359	1,221,855,500

# Addendum 3

## FY 2023 - Residential Factor "What if" Worksheet

Share Percentages							Levy Amounts					Estimated Tax Rates			
CIP Shift	Res Factor	Res	Comm	Ind	PP	Total	Res	Comm	Ind	PP	Total	Res	Comm	Ind	PP
CIP Shift	Res Factor	Res	Comm	Ind	PP	Total	Res	Comm	Ind	PP	Total	Res	Comm	Ind	PP
1.0000	1.0000	95.6145	2.8943	0.1300	1.3612	100.0000	86,767,526	2,626,498	117,971	1,235,252	90,747,247	11.84	11.84	11.84	11.84
1.0100	0.9995	95.5706	2.9232	0.1313	1.3748	100.0000	86,727,729	2,652,763	119,151	1,247,604	90,747,247	11.83	11.96	11.96	11.96
1.0200	0.9991	95.5268	2.9522	0.1326	1.3884	100.0000	86,687,932	2,679,028	120,331	1,259,957	90,747,247	11.83	12.08	12.08	12.08
1.0300	0.9986	95.4829	2.9811	0.1339	1.4020	100.0000	86,648,134	2,705,292	121,511	1,272,309	90,747,247	11.82	12.20	12.20	12.20
1.0400	0.9982	95.4391	3.0101	0.1352	1.4156	100.0000	86,608,337	2,731,557	122,690	1,284,662	90,747,247	11.82	12.31	12.31	12.31
1.0500	0.9977	95.3952	3.0390	0.1365	1.4293	100.0000	86,568,539	2,757,822	123,870	1,297,014	90,747,247	11.81	12.43	12.43	12.43
1.0600	0.9972	95.3514	3.0680	0.1378	1.4429	100.0000	86,528,742	2,784,087	125,050	1,309,367	90,747,247	11.81	12.55	12.55	12.55
1.0700	0.9968	95.3075	3.0969	0.1391	1.4565	100.0000	86,488,945	2,810,352	126,229	1,321,719	90,747,247	11.80	12.67	12.67	12.67
1.0800	0.9963	95.2637	3.1258	0.1404	1.4701	100.0000	86,449,147	2,836,617	127,409	1,334,072	90,747,247	11.80	12.79	12.79	12.79
1.0900	0.9959	95.2198	3.1548	0.1417	1.4837	100.0000	86,409,350	2,862,882	128,589	1,346,424	90,747,247	11.79	12.91	12.91	12.91
1.1000	0.9954	95.1759	3.1837	0.1430	1.4973	100.0000	86,369,552	2,889,147	129,769	1,358,777	90,747,247	11.79	13.03	13.03	13.03
1.1100	0.9950	95.1321	3.2127	0.1443	1.5109	100.0000	86,329,755	2,915,412	130,948	1,371,129	90,747,247	11.78	13.14	13.14	13.14
1.1200	0.9945	95.0882	3.2416	0.1456	1.5245	100.0000	86,289,958	2,941,677	132,128	1,383,482	90,747,247	11.77	13.26	13.26	13.26
1.1300	0.9940	95.0444	3.2706	0.1469	1.5382	100.0000	86,250,160	2,967,942	133,308	1,395,834	90,747,247	11.77	13.38	13.38	13.38
1.1400	0.9936	95.0005	3.2995	0.1482	1.5518	100.0000	86,210,363	2,994,207	134,487	1,408,187	90,747,247	11.76	13.50	13.50	13.50
1.1500	0.9931	94.9567	3.3284	0.1495	1.5654	100.0000	86,170,565	3,020,472	135,667	1,420,539	90,747,247	11.76	13.62	13.62	13.62
1.1600	0.9927	94.9128	3.3574	0.1508	1.5790	100.0000	86,130,768	3,046,737	136,847	1,432,892	90,747,247	11.75	13.73	13.73	13.73
1.1700	0.9922	94.8690	3.3863	0.1521	1.5926	100.0000	86,090,970	3,073,002	138,027	1,445,244	90,747,247	11.75	13.85	13.85	13.85
1.1800	0.9917	94.8251	3.4153	0.1534	1.6062	100.0000	86,051,173	3,099,267	139,206	1,457,597	90,747,247	11.74	13.97	13.97	13.97
1.1900	0.9913	94.7813	3.4442	0.1547	1.6198	100.0000	86,011,376	3,125,532	140,386	1,469,949	90,747,247	11.74	14.09	14.09	14.09
1.2000	0.9908	94.7374	3.4732	0.1560	1.6334	100.0000	85,971,578	3,151,797	141,566	1,482,302	90,747,247	11.73	14.21	14.21	14.21
1.2100	0.9904	94.6935	3.5021	0.1573	1.6471	100.0000	85,931,781	3,178,062	142,745	1,494,654	90,747,247	11.73	14.33	14.33	14.33
1.2200	0.9899	94.6497	3.5310	0.1586	1.6607	100.0000	85,891,983	3,204,327	143,925	1,507,007	90,747,247	11.72	14.44	14.44	14.44
1.2300	0.9895	94.6058	3.5600	0.1599	1.6743	100.0000	85,852,186	3,230,592	145,105	1,519,359	90,747,247	11.72	14.56	14.56	14.56
1.2400	0.9890	94.5620	3.5889	0.1612	1.6879	100.0000	85,812,389	3,256,857	146,285	1,531,712	90,747,247	11.71	14.68	14.68	14.68
1.2500	0.9885	94.5181	3.6179	0.1625	1.7015	100.0000	85,772,591	3,283,122	147,464	1,544,064	90,747,247	11.70	14.80	14.80	14.80
1.2600	0.9881	94.4743	3.6468	0.1638	1.7151	100.0000	85,732,794	3,309,387	148,644	1,556,417	90,747,247	11.70	14.92	14.92	14.92

# Addendum 3

## FY 2023 - Residential Factor "What if" Worksheet

CIP Shift	Res Factor	Share Percentages					Levy Amounts					Estimated Tax Rates			
		Res	Comm	Ind	PP	Total	Res	Comm	Ind	PP	Total	Res	Comm	Ind	PP
1.2700	0.9876	94.4304	3.6758	0.1651	1.7287	100.0000	85,692,996	3,335,652	149,824	1,568,769	90,747,247	11.69	15.04	15.04	15.04
1.2800	0.9872	94.3866	3.7047	0.1664	1.7423	100.0000	85,653,199	3,361,917	151,003	1,581,122	90,747,247	11.69	15.16	15.16	15.16
1.2900	0.9867	94.3427	3.7336	0.1677	1.7559	100.0000	85,613,402	3,388,182	152,183	1,593,474	90,747,247	11.68	15.27	15.27	15.27
1.3000	0.9862	94.2988	3.7626	0.1690	1.7696	100.0000	85,573,604	3,414,447	153,363	1,605,827	90,747,247	11.68	15.39	15.39	15.39
1.3100	0.9858	94.2550	3.7915	0.1703	1.7832	100.0000	85,533,807	3,440,712	154,543	1,618,179	90,747,247	11.67	15.51	15.51	15.51
1.3200	0.9853	94.2111	3.8205	0.1716	1.7968	100.0000	85,494,009	3,466,977	155,722	1,630,532	90,747,247	11.67	15.63	15.63	15.63
1.3300	0.9849	94.1673	3.8494	0.1729	1.8104	100.0000	85,454,212	3,493,242	156,902	1,642,885	90,747,247	11.66	15.75	15.75	15.75
1.3400	0.9844	94.1234	3.8784	0.1742	1.8240	100.0000	85,414,414	3,519,507	158,082	1,655,237	90,747,247	11.66	15.87	15.87	15.87
1.3500	0.9839	94.0796	3.9073	0.1755	1.8376	100.0000	85,374,617	3,545,772	159,261	1,667,590	90,747,247	11.65	15.98	15.98	15.98
1.3600	0.9835	94.0357	3.9362	0.1768	1.8512	100.0000	85,334,820	3,572,037	160,441	1,679,942	90,747,247	11.64	16.11	16.11	16.11
1.3700	0.9830	93.9919	3.9652	0.1781	1.8648	100.0000	85,295,022	3,598,302	161,621	1,692,295	90,747,247	11.64	16.22	16.22	16.22
1.3800	0.9826	93.9480	3.9941	0.1794	1.8785	100.0000	85,255,225	3,624,567	162,801	1,704,647	90,747,247	11.63	16.34	16.34	16.34
1.3900	0.9821	93.9041	4.0231	0.1807	1.8921	100.0000	85,215,427	3,650,832	163,980	1,717,000	90,747,247	11.63	16.46	16.46	16.46
1.4000	0.9817	93.8603	4.0520	0.1820	1.9057	100.0000	85,175,630	3,677,097	165,160	1,729,352	90,747,247	11.62	16.58	16.58	16.58
1.4100	0.9812	93.8164	4.0810	0.1833	1.9193	100.0000	85,135,833	3,703,362	166,340	1,741,705	90,747,247	11.62	16.69	16.69	16.69
1.4200	0.9807	93.7726	4.1099	0.1846	1.9329	100.0000	85,096,035	3,729,627	167,519	1,754,057	90,747,247	11.61	16.81	16.81	16.81
1.4300	0.9803	93.7287	4.1388	0.1859	1.9465	100.0000	85,056,238	3,755,892	168,699	1,766,410	90,747,247	11.61	16.93	16.93	16.93
1.4400	0.9798	93.6849	4.1678	0.1872	1.9601	100.0000	85,016,440	3,782,157	169,879	1,778,762	90,747,247	11.60	17.05	17.05	17.05
1.4500	0.9794	93.6410	4.1967	0.1885	1.9737	100.0000	84,976,643	3,808,421	171,059	1,791,115	90,747,247	11.60	17.17	17.17	17.17
1.4600	0.9789	93.5972	4.2257	0.1898	1.9874	100.0000	84,936,845	3,834,686	172,238	1,803,467	90,747,247	11.59	17.29	17.29	17.29
1.4700	0.9784	93.5533	4.2546	0.1911	2.0010	100.0000	84,897,048	3,860,951	173,418	1,815,820	90,747,247	11.58	17.40	17.40	17.40
1.4800	0.9780	93.5094	4.2836	0.1924	2.0146	100.0000	84,857,251	3,887,216	174,598	1,828,172	90,747,247	11.58	17.52	17.52	17.52
1.4900	0.9775	93.4656	4.3125	0.1937	2.0282	100.0000	84,817,453	3,913,481	175,777	1,840,525	90,747,247	11.57	17.64	17.64	17.64
1.5000	0.9771	93.4217	4.3415	0.1950	2.0418	100.0000	84,777,656	3,939,746	176,957	1,852,877	90,747,247	11.57	17.76	17.76	17.76



## Addendum 4 (#1)

### FY 2023 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)**

3,669	# OF IMP. RESIDENTIAL PROPERTIES
\$189,201	x RESIDENTIAL EXEMPTION
\$698,148,369	= VALUE DECREASE
\$7,328,336,680	TOT RES VALUE
\$6,630,188,311	NET VALUE
\$86,767,506.29	RES TAXES
\$13.09	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 \$13.09/1000 and a 10% exemption.)

**Note: The average residential property is \$1,892,009  
the median residential value is \$1,487,750**

						(DECREASE) / INCREASE
			RATE		TAXES	
Property value	\$900,000	x rate	\$11.84		\$10,656.00	
less exemption	\$189,201					
adjusted value	\$710,799	x rate	\$13.09		\$9,304.36	(\$1,351.64)
Property value	\$1,100,000	x rate	\$11.84		\$13,024.00	
less exemption	\$189,201					
adjusted value	\$910,799	x rate	\$13.09		\$11,922.36	(\$1,101.64)
Property value	\$1,600,000	x rate	\$11.84		\$18,944.00	
less exemption	\$189,201					
adjusted value	\$1,401,799	x rate	\$13.09		\$18,349.55	(\$594.45)
Property value	\$1,800,000	x rate	\$11.84		\$21,312.00	
less exemption	\$189,201					
adjusted value	\$1,610,799	x rate	\$13.09		\$21,085.36	(\$226.64)
Property value	\$2,500,000	x rate	\$11.84		\$29,600.00	
less exemption	\$189,201					
adjusted value	\$2,310,799	x rate	\$13.09		\$30,248.36	\$648.36
Property value	\$3,500,000	x rate	\$11.84		\$41,440.00	
less exemption	\$189,201					
adjusted value	\$3,310,799	x rate	\$13.09		\$43,338.36	\$1,898.36

## Addendum 4 (#2)

### FY 2023 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)**

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

3,669	# OF IMP. RESIDENTIAL PROPERTIES
\$378,402	x RESIDENTIAL EXEMPTION
\$1,388,356.938	= VALUE DECREASE
\$7,328,336,680	TOT RES VALUE
\$5,939,979,742	NET VALUE
\$86,767,506.29	RES TAXES
\$14.61	TAXES/NET VALUE

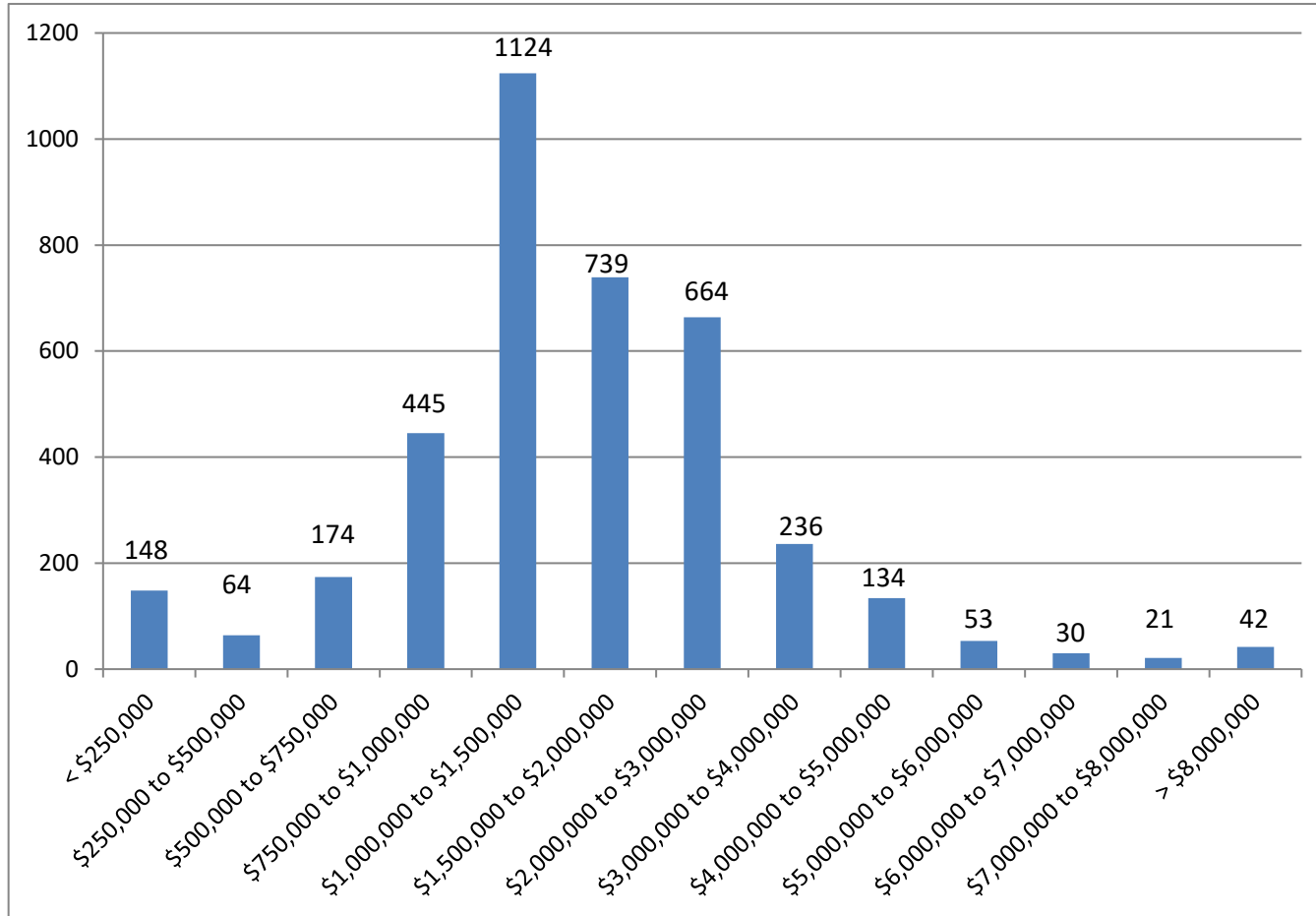
(based on assumption of one tax rate for all classes of \$14.61/1000 and a 20% exemption.)

**Note: The average residential property is \$1,892,009  
the median residential value is \$1,487,750**

			RATE	TAXES	(DECREASE) / INCREASE
Property value	\$900,000	x rate	\$11.84	\$10,656.00	
less exemption	\$378,402				
adjusted value	\$521,598	x rate	\$14.61	\$7,620.55	(\$3,035.45)
Property value	\$1,100,000	x rate	\$11.84	\$13,024.00	
less exemption	\$378,402				
adjusted value	\$721,598	x rate	\$14.61	\$10,542.55	(\$2,481.45)
Property value	\$1,600,000	x rate	\$11.84	\$18,944.00	
less exemption	\$378,402				
adjusted value	\$1,221,598	x rate	\$14.61	\$17,847.55	(\$1,096.45)
Property value	\$1,800,000	x rate	\$11.84	\$21,312.00	
less exemption	\$378,402				
adjusted value	\$1,421,598	x rate	\$14.61	\$20,769.55	(\$542.45)
Property value	\$2,500,000	x rate	\$11.84	\$29,600.00	
less exemption	\$378,402				
adjusted value	\$2,121,598	x rate	\$14.61	\$30,996.55	\$1,396.55
Property value	\$3,500,000	x rate	\$11.84	\$41,440.00	
less exemption	\$378,402				
adjusted value	\$3,121,598	x rate	\$14.61	\$45,606.55	\$4,166.55

# Addendum 5

## WESTON FY 2023 - RESIDENTIAL PROPERTY VALUE DISTRIBUTION

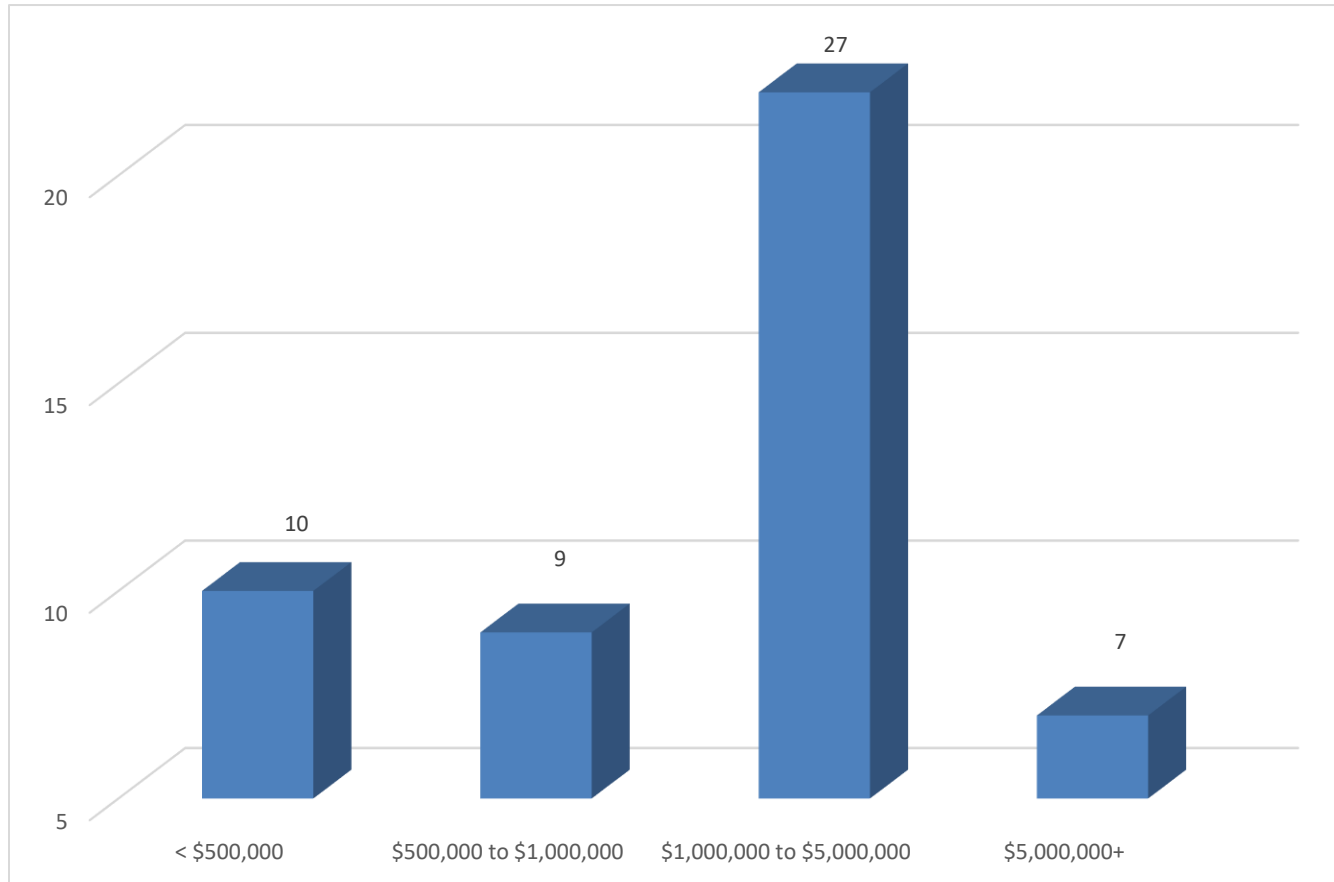


**Average Residential Assessment: \$1,892,009      Median Residential Assessment: \$1,487,750**

**Average Single Family Assessment: \$2,017,970      Median Single Family Assessment: \$1,574,050**

## Addendum 6

### WESTON FY 2023 – COMMERCIAL & INDUSTRIAL PROPERTY VALUE DISTRIBUTION



**Average Commercial Assessment: \$3,903,192    Median Commercial Assessment: \$1,273,900**

## Addendum 7

### WESTON FY 2023 DISTRIBUTION OF VALUES FOR ALL TAXABLE PROPERTY CLASSES FROM FY 2009 THROUGH FY 2023

	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	
	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	
<b>Less than 100,000</b>	's	98	98	106	97	98	97	106	106	104	104	108	109	107	109	<b>105</b>
<b>100,000</b>	's	52	50	54	48	48	49	33	35	37	39	31	32	27	<b>27</b>	<b>29</b>
<b>200,000</b>	's	54	58	57	39	39	33	37	34	31	24	31	23	29	<b>26</b>	<b>25</b>
<b>300,000</b>	's	75	70	78	117	124	115	59	50	48	31	25	28	27	<b>22</b>	<b>21</b>
<b>400,000</b>	's	140	134	147	143	161	132	114	73	71	68	66	53	48	<b>45</b>	<b>46</b>
<b>500,000</b>	's	188	181	189	197	215	197	153	134	138	145	140	101	94	<b>60</b>	<b>37</b>
<b>600,000</b>	's	239	246	264	312	330	296	216	189	182	197	187	181	182	<b>129</b>	<b>84</b>
<b>700,000</b>	's	371	368	386	413	409	414	296	265	265	255	260	215	199	<b>176</b>	<b>122</b>
<b>800,000</b>	's	376	375	381	344	331	339	363	343	338	346	340	316	292	<b>253</b>	<b>163</b>
<b>900,000</b>	's	297	282	249	236	234	245	338	352	345	329	315	330	307	<b>298</b>	<b>222</b>
<b>1,000,000</b>	s	213	223	239	230	234	226	237	250	255	257	274	285	294	<b>297</b>	<b>256</b>
<b>1,100,000</b>	's	206	200	188	205	194	208	216	216	217	228	223	243	247	<b>252</b>	<b>264</b>
<b>1,200,000</b>	's	174	187	196	171	173	175	202	203	190	192	189	218	209	<b>234</b>	<b>234</b>
<b>1,300,000</b>	's	161	162	148	168	158	166	184	210	210	208	207	204	199	<b>191</b>	<b>211</b>
<b>1,400,000</b>	's	169	156	163	141	153	146	178	181	176	180	181	181	193	<b>186</b>	<b>173</b>
<b>1,500,000</b>	's	128	137	139	143	119	136	144	147	156	155	150	174	161	<b>168</b>	<b>185</b>
<b>1,600,000</b>	's	120	121	103	91	96	92	130	131	128	135	146	148	162	<b>157</b>	<b>154</b>
<b>1,700,000</b>	's	94	96	105	107	102	112	112	120	115	108	110	106	137	<b>152</b>	<b>153</b>
<b>1,800,000</b>	's	89	92	78	54	66	74	81	84	85	94	94	103	97	<b>119</b>	<b>142</b>
<b>1,900,000</b>	's	57	57	61	60	60	61	71	80	85	84	85	81	79	<b>108</b>	<b>112</b>
<b>2,000,000</b>	's	327	332	317	336	326	348	376	428	442	435	443	456	484	<b>520</b>	<b>668</b>
<b>3,000,000</b>	's	115	113	114	111	104	109	132	142	145	158	169	183	178	<b>203</b>	<b>238</b>
<b>4,000,000</b>	's	41	45	46	44	41	41	42	47	55	58	63	73	82	<b>95</b>	<b>134</b>
<b>5,000,000</b>	's	18	19	22	21	24	31	26	25	23	24	26	27	27	<b>30</b>	<b>54</b>
<b>6,000,000</b>	's	17	20	20	19	17	19	20	23	22	25	23	20	28	<b>25</b>	<b>30</b>
<b>7,000,000</b>	's	7	4	4	4	5	5	9	8	12	9	11	11	11	<b>17</b>	<b>22</b>
<b>8,000,000</b>	's	6	6	4	5	4	4	3	5	4	5	5	6	8	<b>9</b>	<b>12</b>
<b>9,000,000</b>	's	3	3	5	2	2	3	4	6	7	6	6	6	3	<b>5</b>	<b>12</b>
<b>10,000,000</b>	+	12	13	14	16	18	17	15	14	14	15	15	15	15	<b>17</b>	<b>24</b>
<b>TOTAL</b>		3847	3848	3877	3874	3885	3890	3897	3901	3900	3914	3923	3928	3926	<b>3930</b>	<b>3932</b>