

MENDON'S TAX RECAPITULATION FOR CLASSIFICATION - FY2021

Levy for Fiscal 2021	\$16,819,641.
Add: FY21 Debt Exclusions (School, Land, Library, Fire&Police Stations)	1,129,539.
TOTAL LEVY	\$17,949,180.

NEW GROWTH FOR FY2021 = \$311,480.

FY21 Taxable Value =	\$1,068,911,120.
FY20 Taxable Value =	<u>1,008,982,700.</u>
Increase in Taxable Valuation =	\$ 59,928,420.

Percentage Share of Valuation

Residential	- 88.5673%
Commercial	- 6.3745%
Industrial	- .4047%
Personal Property	- 4.6535%

**A FACTOR OF "1" WOULD RESULT IN A TAX RATE OF
\$16.79 FOR ALL CLASSES**

(\$2,162.29 EXCESS LEVY CAPACITY unavailable)

The average value for a single-family home is **\$446,000**. This reflects an approximate 5% increase in valuation from Fiscal Year 2020 valuations.

The overall town wide annual revaluation resulted in an approximate 5% increase in valuation on residential properties and an approximate 4.68% increase for commercial.

\$420,000 home x \$16.79 (FY21) = \$7,051.80 & \$161.18 CPA = \$7,212.98

\$400,000 home x \$16.75 (FY20) = \$6,700.00 & \$150.75 CPA = \$6,850.75

INCREASE \$362.23

\$525,000 home x \$16.79 (FY21) = \$8,814.75 & \$214.07 CPA = \$9,028.82

\$500,000 home x \$16.75 (FY20) = \$8,375.00 & \$201.00 CPA = \$8,576.00

INCREASE \$452.82

Debt Exclusion Tax Impact

Land Purchase (Fino) & Fire Station	=	.25
Clough Renovation	=	.32
Miscoe Hill Green Repair	=	.07
Library (Purchase & Renovation)	=	.19
Police Station	=	.28

TOTAL COST OF DEBT EXCLUSIONS = \$1.11 per \$1,000.

FY2021 CALCULATIONS BASED ON DUAL RATE CLASSIFICATION

150% SHIFT

Total valuation of Class 3, 4 & 5 = \$122,205,515.

Share that can be shifted = 11.4327% x 150% = 17.1491%

Residential amount to be raised = \$17,947,017.71 x 82.8509% (Residential Factor) =
\$14,869,265.70

Total residential factor = \$ 14,869,265.70

Total residential value = 946,705,605.

Resulting in a tax rate of \$15.71

CIP amount to be raised = \$17,947,017.71 x 17.1491% (CIP share) = \$3,077,752.01

Total CIP Value (Maximum Share) = \$ 3,077,752.01

Total CIP Value = 122,205,515.

Resulting in a tax rate of \$25.19

\$25.19 CIP Rate

15.71 Residential Rate

\$ 9.48 Difference in rate

AVERAGE HOME/COMMERCIAL VALUATION = \$446,000.

SAVINGS TO RESIDENTIAL = \$492.90 (CPA included)

ADDITIONAL COST TO COMMERCIAL = \$3,858.79 (CPA included)

110% SHIFT

RATE \$16.57 - SAVINGS TO RESIDENTIAL = \$100.40 (CPA included)

RATE \$18.47 - ADD'L COST TO COMMERCIAL = \$771.76 (CPA included)

101% SHIFT

RATE \$16.77 - SAVINGS TO RESIDENTIAL = \$9.13 (CPA included)

RATE \$16.96 - ADD'L COST TO COMMERCIAL = \$78.09 (CPA included)

***A Residential Exemption shifts the tax burden within the residential class from owners of moderately valued residential properties to the owners of vacation homes, higher valued homes and residential properties not occupied by the owner, such as apartments and vacant land.**

***A Small Commercial Exemption would create larger commercial businesses to subsidize the taxes of smaller ones. To receive a small commercial exemption, a Class Three, Commercial, parcel must be occupied as of January 1 by a business with an average annual employment of no more than 10 people at all locations during the previous calendar year, and have a valuation of less than \$1,000,000.**