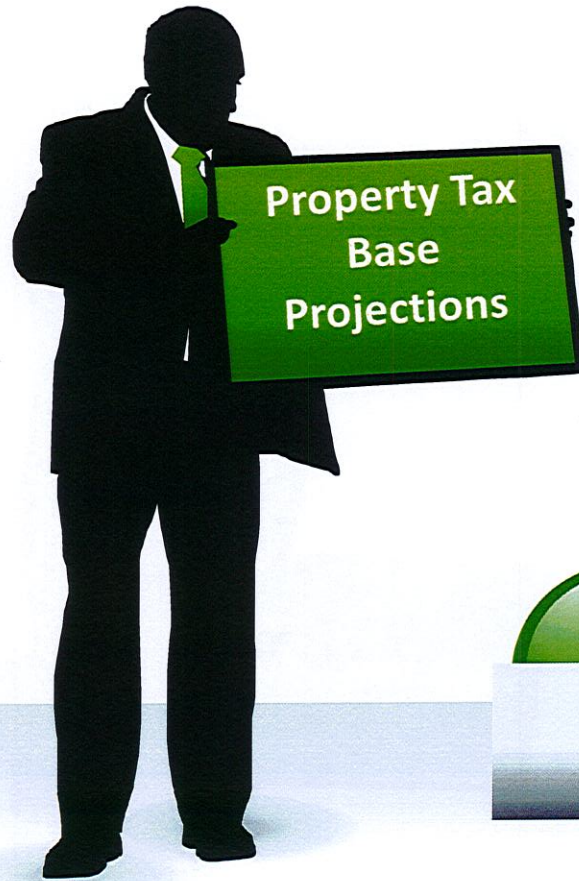


Town of
East Greenwich
FY 2019-2021 Revenue Projections: Property Tax Base



Property Tax Base (Net Assessed Value) increases \$67m FY19-21

Projected Assessed Values

Current Real Estate Projects

Town of East Greenwich

To: Gayle Corrigan, Town Manager

From: Janice J. Peixinho, Assessor

Date: 11/01/2017

In Re: Real Estate project projections for 3 (three) fiscal years

The spreadsheet is made up of 9 (nine) real estate projects in the Town of East Greenwich. Listed are the name of the projects and the number of units to be built.

The Steeple View Place located at 1001 Main Street is 60% complete for December 31, 2017 and will be completed within the next 6 to 8 months of 2018. The Cedar Hill Farm located off of 1400 Frenchtown Road and Mallard Way is a project that will be done in 2 phases, the first phase is just land only and the second and third stages will be within the next 2 fiscal years. It will represent 30 house lots (ranging in value of \$690,000.00- \$795,000.00) and show an estimated completion date of fiscal year 2019/2020.

The Vista's is located at 1404 South County Trail, the first building has been completed for several years and the remaining 2 buildings are in the developmental stage. It will be 42 condominiums with a price range from (\$285,000.00-\$340,000.00). As you can see the 42 units are priced as "developmental" and the remainder of the value will not be reflected as full assessments for the next 3 fiscal years.

The Castle Street property will consist of 9 units priced within \$285,000.00 when completed. Again it will be phased in within 3 fiscal years.

The 695 Main Street project will consist of 8 units (mixed use) which means; store, shop or business on the first level and condo's on the second level. This will replace the gas station that has remained empty for many years. This project will be refreshing to the corner of First and Main Street. I am looking forward to this project starting and completing within the next 3 fiscal years. Although, it could be a lot sooner depending on the owner.

As of 12/31/2017 the Statistical Revaluation will reflect the values for fiscal years 2019, 2020 and 2021. The current assessment level of assessment for the town is 94%. This means that the ratios used in a statistical revaluation study are formed by dividing the appraised values (a) made for tax purposes by other estimates of market value, such as sales prices (s); for example, a property appraised for tax purposes at \$40,000.00 and sold for \$50,000.00 has a ratio of 0.80, or 80 percent. A typical revaluation project will target the assessment level of 98% which means that assessed values at the end of the project will represent 2% less than the actual selling price.

The assessed values for residential will show an approximate increase of 4% in growth, which is 6% less than the selling prices. Also, the commercial assessment level is approximately 93% and because of the

Town of East Greenwich

limited sales data to compare the sales of commercial properties the revaluation will rely on other factors, such as cap rates, so the overall increase for the assessed values will be approximately 4%.

All property values will change, however, not all property values will change at the same rate. Market value will reflect decreased values and other neighborhoods may increase in value. Although, other neighborhoods may remain the same. One purpose of a revaluation is to make sure that the assessed values reflect the changes that have occurred in property values within the last year.

| Projected Projects | LOCATION | NUMBER OF UNITS | 2018 Preliminary Gross Assessed Value | Projected increase F/Y 2018 | Gross Assessed Value Increase | Projected increase F/Y 2019 | Gross Assessed Value Increase | Projected increase F/Y 2020 | Gross Assessed Value Increase | Projected increase F/Y 2021 | Gross Assessed Value Increase |
|--------------------|------------------|---------------------------------|---------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Steeple View Place | 1001 Main Street | 20 | \$ 2,288,013,497.00 | \$ 2,643,800.00 | \$ 2,290,657,297.00 | \$ 5,999,000.00 | \$ 2,296,656,297.00 | \$ 5,999,000.00 | \$ 2,302,655,297.00 | \$ 5,999,000.00 | \$ 2,308,654,297.00 |
| Cedar Hill Farm | Frenchtown Road | 11 | \$ 2,288,013,497.00 | \$ 2,585,000.00 | \$ 2,290,598,497.00 | \$ 8,580,000.00 | \$ 2,299,178,497.00 | \$ 8,723,000.00 | \$ 2,307,901,497.00 | \$ 8,723,000.00 | \$ 2,316,624,497.00 |
| Cedar Hill Farm | Mallard Way | 19 | \$ 2,288,013,497.00 | \$ 4,465,000.00 | \$ 2,292,478,497.00 | \$ 7,600,000.00 | \$ 2,300,078,497.00 | \$ 8,607,000.00 | \$ 2,308,685,497.00 | \$ 14,820,000.00 | \$ 2,323,505,497.00 |
| The Vista's | South County Trl | 42 | \$ 2,288,013,497.00 | \$ 1,020,000.00 | \$ 2,289,033,497.00 | \$ 5,880,000.00 | \$ 2,294,913,497.00 | \$ 9,850,000.00 | \$ 2,304,763,497.00 | \$ 12,516,000.00 | \$ 2,317,279,497.00 |
| Castle Street | Castle Street | 9 | \$ 2,288,013,497.00 | \$ 250,000.00 | \$ 2,288,263,497.00 | \$ 1,485,000.00 | \$ 2,289,748,497.00 | \$ 2,583,000.00 | \$ 2,292,331,497.00 | \$ 2,583,000.00 | \$ 2,294,914,497.00 |
| 695 Main Street | 695 Main Street | 8 (mixed use) | \$ 2,288,013,497.00 | 0 | \$ 2,288,013,497.00 | \$ 653,000.00 | \$ 2,288,666,497.00 | \$ 985,300.00 | \$ 2,289,651,797.00 | \$ 1,336,000.00 | \$ 2,290,987,797.00 |
| Greenwich Blvd | Main/Greenwich | 40 | \$ 2,288,013,497.00 | 0 | \$ 2,288,013,497.00 | 0 | \$ 2,288,013,497.00 | 0 | \$ 2,288,013,497.00 | 0 | \$ 2,288,013,497.00 |
| Princess Pines | Taggart Court | 25 | \$ 2,288,013,497.00 | 0 | \$ 2,288,013,497.00 | 0 | \$ 2,288,013,497.00 | 0 | \$ 2,288,013,497.00 | \$ 8,125,000.00 | \$ 2,296,138,497.00 |
| | → | 2017 Revaluation Increase of 4% | \$ 91,520,539.00 | | | | | | | | |
| | → | TOTAL PROJECT PROJECTION | | \$ 10,963,800.00 | | \$ 30,197,000.00 | | \$ 36,747,300.00 | | \$ 54,102,000.00 | |
| | → | TOTAL ASSESSED + PROJECTED | \$ 2,379,534,036.00 | | \$ 2,482,018,375.00 | | \$ 2,512,215,375.00 | | \$ 2,548,962,675.00 | FINAL YEAR → | \$ 2,603,064,675.00 |
| Projected Projects | | NUMBER OF UNITS | COMPLETION % | | COMPLETION % | | COMPLETION % | | COMPLETION % | | |
| Steeple View Place | 1001 Main Street | 20 | 60% | | 100% | | 100% | | 100% | | |
| Cedar Hill Farm | Frenchtown Road | 11 | 20% | | 80% | | 100% | | 100% | | |
| Cedar Hill Farm | Mallard Way | 19 | 0 | | 20% | | 60% | | 100% | | |
| The Vista's | South County Trl | 42 | 20% | | 60% | | 90% | | 100% | | |
| Castle Street | Castle Street | 9 | 20% | | 60% | | 80% | | 100% | | |
| 695 Main Street | 695 Main Street | 8 (mixed use) | 20% | | 20% | | 60% | | 100% | | |
| Greenwich Blvd | Main/Greenwich | 40 | 0 | | 0 | | 0% | | 20% | | |
| Princess Pines | Taggart Court | 25 | 0 | | 0 | | 0% | | 20% | | |

Assessor's Statement of Assessed Values

MUNICIPALITY:
TAX ROLL YEAR:
ASSESSMENT AS OF:

**Town of East Greenwich
2021
December 31, 2020**

Preliminary Numbers 11/01/2017

| <u>GROSS ASSESSED VALUE</u> | <u>AMOUNT</u> |
|--|---------------------------|
| Real Property - Residential | \$2,548,962,675.00 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen (Market Value) | |
| Motor Vehicles (Maximum Taxable Value) | 170,046,335.00 |
| Tangible Personal Property | 74,161,724.00 |
| GROSS ASSESSED VALUE REAL & TANGIBLE PROPERTY | \$2,793,170,734.00 |
| Homestead Exemption - Residential | |
| Homestead Exemption - Commercial | |
| ADJ ASSESSED VALUE REAL & TANGIBLE PROPERTY | \$2,793,170,734.00 |

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EXEMPTIONS

| | |
|--|-------------------------|
| Real Property - Residential | 74,998,313.19 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen | |
| Motor Vehicles | 68,069,905.00 |
| Tangible Personal Property | 2,326,882.08 |
| TOTAL EXEMPTIONS REAL & TANGIBLE PROPERTY | \$145,395,100.27 |

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NET ASSESSED VALUES

| | |
|---|---------------------------|
| Real Property - Residential | 2,473,964,361.81 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen | |
| Motor Vehicles | 101,976,430.00 |
| Tangible Personal Property | 71,834,841.92 |
| TOTAL NET ASSESSED VALUE REAL & TANGIBLE | \$2,647,775,633.73 |

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Assessor's Statement of Assessed Values

MUNICIPALITY:
TAX ROLL YEAR:
ASSESSMENT AS OF:

**Town of East Greenwich
2019
December 31, 2018**

Preliminary Numbers 11/01/2017

| <u>GROSS ASSESSED VALUE</u> | <u>AMOUNT</u> |
|--|---------------------------|
| Real Property - Residential | \$2,482,018,375.00 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen (Market Value) | |
| Motor Vehicles (Maximum Taxable Value) | 170,046,335.00 |
| Tangible Personal Property | 74,161,724.00 |
| GROSS ASSESSED VALUE REAL & TANGIBLE PROPERTY | \$2,726,226,434.00 |
| Homestead Exemption - Residential | |
| Homestead Exemption - Commercial | |
| ADJ ASSESSED VALUE REAL & TANGIBLE PROPERTY | \$2,726,226,434.00 |

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EXEMPTIONS

| | |
|--|-------------------------|
| Real Property - Residential | 74,998,313.19 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen | |
| Motor Vehicles | 68,069,905.00 |
| Tangible Personal Property | 2,326,882.08 |
| TOTAL EXEMPTIONS REAL & TANGIBLE PROPERTY | \$145,395,100.27 |

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NET ASSESSED VALUES

| | |
|---|---------------------------|
| Real Property - Residential | 2,407,020,061.81 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen | |
| Motor Vehicles | 101,976,430.00 |
| Tangible Personal Property | 71,834,841.92 |
| TOTAL NET ASSESSED VALUE REAL & TANGIBLE | \$2,580,831,333.73 |

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Assessor's Statement of Assessed Values

MUNICIPALITY:
TAX ROLL YEAR:
ASSESSMENT AS OF:

**Town of East Greenwich
2020
December 31, 2020**

Preliminary Numbers 11/01/2017

| <u>GROSS ASSESSED VALUE</u> | <u>AMOUNT</u> |
|--|---------------------------|
| Real Property - Residential | \$2,512,215,375.00 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen (Market Value) | |
| Motor Vehicles (Maximum Taxable Value) | 170,046,335.00 |
| Tangible Personal Property | 74,161,724.00 |
| GROSS ASSESSED VALUE REAL & TANGIBLE PROPERTY | \$2,756,423,434.00 |
| Homestead Exemption - Residential | |
| Homestead Exemption - Commercial | |
| ADJ ASSESSED VALUE REAL & TANGIBLE PROPERTY | \$2,756,423,434.00 |

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EXEMPTIONS

| | |
|--|-------------------------|
| Real Property - Residential | 74,998,313.19 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen | |
| Motor Vehicles | 68,069,905.00 |
| Tangible Personal Property | 2,326,882.08 |
| TOTAL EXEMPTIONS REAL & TANGIBLE PROPERTY | \$145,395,100.27 |

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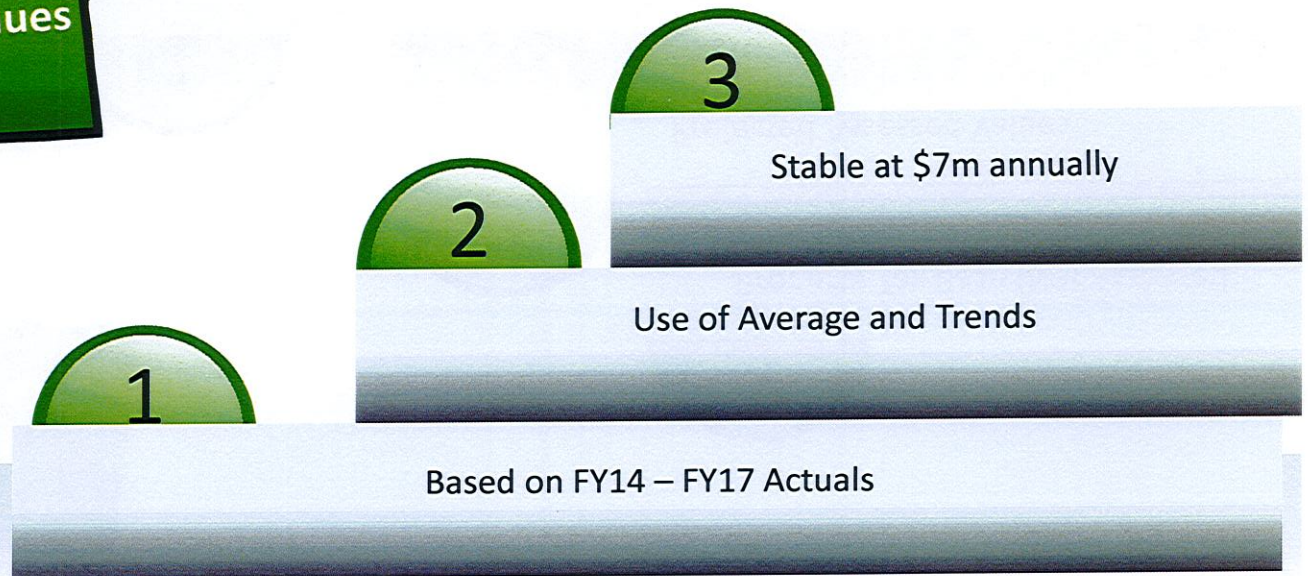
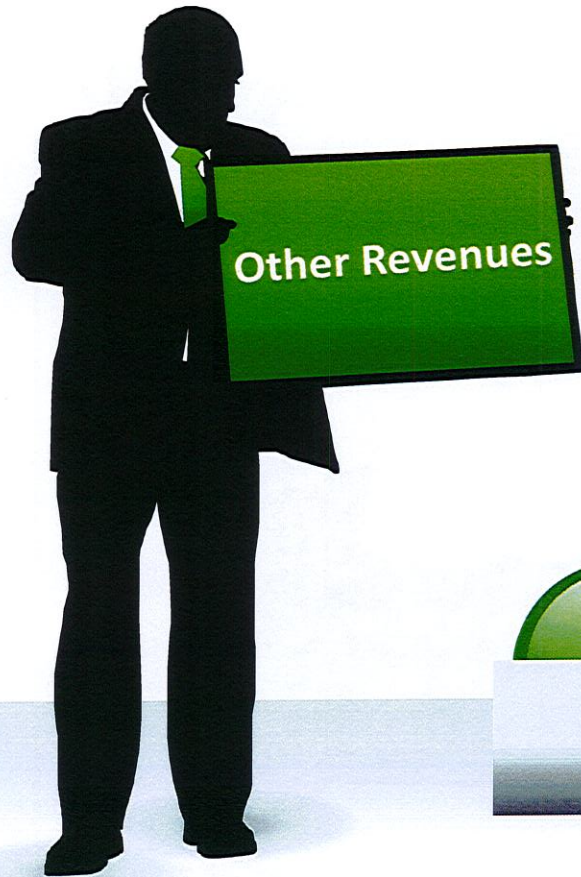
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NET ASSESSED VALUES

| | |
|---|---------------------------|
| Real Property - Residential | 2,437,217,061.81 |
| Real Property - Comm / Ind / Mixed Use | |
| Real Property - Frozen | |
| Motor Vehicles | 101,976,430.00 |
| Tangible Personal Property | 71,834,841.92 |
| TOTAL NET ASSESSED VALUE REAL & TANGIBLE | \$2,611,028,333.73 |

[illegible]

Town of
East Greenwich
FY 2019-2021 Revenue Projections: Other Revenues



Town of East Greenwich FY 2019-2021 Revenue Projections: Other Revenues

| ORG | OBJECT | ACCT DESCRIPTION | FY 2019 | FY 2020 | FY 2021 |
|----------|--------|----------------------------|--------------|--------------|--------------|
| 01304053 | 01125 | SCHOOL HOUSING | 1,666,751.00 | 1,566,751.00 | 1,466,751.00 |
| 01301050 | 01033 | PRIOR YEAR TAX COLLECTIONS | 1,064,814.17 | 1,064,814.17 | 1,064,814.17 |
| 01309149 | 01296 | RESCUE BILLING | 683,113.73 | 683,113.73 | 683,113.73 |
| 01304053 | 01130 | MEALS TAX | 799,311.57 | 839,277.15 | 881,241.01 |
| 01309959 | 01270 | BOND SUBSIDY | 548,288.49 | 548,288.49 | 548,288.49 |
| 01309959 | 01299 | NEIT | 419,050.00 | 419,050.00 | 419,050.00 |
| 01306055 | 01166 | REALTY TRANSFER TAX STAMP | 416,130.41 | 430,694.97 | 445,769.30 |
| 01307056 | 01200 | BUILDING PERMITS | 182,094.00 | 186,646.35 | 191,312.51 |
| 01304053 | 01126 | TELEPHONE TAX | 168,547.37 | 168,547.37 | 168,547.37 |
| 01309959 | 01275 | INTEREST ON DEL TAXES | 160,866.85 | 160,866.85 | 160,866.85 |
| 01306055 | 01159 | LAND RECORDING FEES | 144,949.28 | 148,573.01 | 152,287.34 |
| 01309959 | 01284 | COMMUNICATION TOWER | 115,339.76 | 115,339.76 | 115,339.76 |
| 01304053 | 01129 | STATE REIMB MV PHASEOUT | 84,111.56 | 84,111.56 | 84,111.56 |
| 01307056 | 01212 | MECHANICAL PERMITS | 74,729.00 | 74,729.00 | 74,729.00 |
| 01307056 | 01201 | ELECTRICAL PERMITS | 66,143.25 | 66,143.25 | 66,143.25 |
| 01309959 | 01279 | MISCELLANEOUS INCOME | 54,501.31 | 54,501.31 | 54,501.31 |
| 01308057 | 01220 | DETAIL CRUSIER FEES | 50,112.19 | 50,112.19 | 50,112.19 |
| 01306055 | 01160 | LIQUOR LICENSES | 54,514.24 | 54,514.24 | 54,514.24 |
| 01308057 | 01231 | SERVICE CHARGES - DETAILS | 38,275.77 | 38,275.77 | 38,275.77 |
| 01309959 | 01280 | MOORING FEES | 29,107.50 | 29,107.50 | 29,107.50 |
| 01307056 | 01205 | PLUMBING PERMITS | 27,898.60 | 27,898.60 | 27,898.60 |
| 01306055 | 01165 | PROBATE COURT FEES | 27,640.35 | 27,640.35 | 27,640.35 |
| 01308057 | 01253 | MOVING VIOLATIONS | 12,486.76 | 12,486.76 | 12,486.76 |
| 01308562 | 01232 | MUNICIPAL COURT COSTS | 10,940.78 | 10,940.78 | 10,940.78 |
| 01308057 | 01229 | PARKING FINES | 18,700.00 | 18,700.00 | 18,700.00 |
| 01305054 | 00151 | SENIOR PROGRAMS | 14,051.21 | 14,051.21 | 14,051.21 |
| 01308057 | 01233 | VIN INSPECTIONS | 13,780.00 | 13,780.00 | 13,780.00 |
| 01308057 | 01232 | COURT FEES | 12,625.31 | 12,625.31 | 12,625.31 |
| 01309959 | 01278 | LIEN CERTIFICATES | 12,212.01 | 12,212.01 | 12,212.01 |
| 01304053 | 01127 | PILOT REVENUE | 15,784.63 | 15,784.63 | 15,784.63 |
| 01309959 | 01276 | INTEREST ON INVESTED FUNDS | 11,620.35 | 11,620.35 | 11,620.35 |
| 01306055 | 01152 | COPIES OF VITAL RECORDS | 11,068.00 | 11,289.36 | 11,515.15 |
| 01307563 | 01164 | PLATTING & SUBDIVISION | 8,681.35 | 8,681.35 | 8,681.35 |
| 01305054 | 01142 | RECREATION ACTIVITIES | 8,319.70 | 8,319.70 | 8,319.70 |
| 01309959 | 01289 | TAX SALE FEES | 7,546.92 | 7,546.92 | 7,546.92 |
| 01307056 | 01211 | ENGINEERING FEES | 6,579.97 | 6,579.97 | 6,579.97 |
| 01306055 | 01151 | COPIES | 5,706.51 | 5,706.51 | 5,706.51 |
| 01307563 | 01171 | ZONING BOARD FEE | 5,522.90 | 5,522.90 | 5,522.90 |
| 01306055 | 01170 | VICTUALLING LICENSES | 5,006.25 | 5,006.25 | 5,006.25 |
| 01308057 | 01221 | BCI CHECKS | 4,749.50 | 4,749.50 | 4,749.50 |
| 01308057 | 01230 | POLICE REPORTS | 4,609.84 | 4,609.84 | 4,609.84 |
| 01306055 | 01163 | MISC LICENSES & FEES | 4,204.48 | 4,204.48 | 4,204.48 |
| 01306055 | 01153 | DOG LICENSES | 4,290.00 | 4,397.25 | 4,507.18 |
| 01308562 | 01231 | PENALTIES | 3,626.50 | 3,626.50 | 3,626.50 |
| 01307056 | 01214 | LATE FILING FEE | 2,951.00 | 2,951.00 | 2,951.00 |
| 01307056 | 01168 | SOIL EROSION | 2,843.00 | 2,843.00 | 2,843.00 |
| 01306055 | 01180 | ADVERTISING | 2,440.81 | 2,440.81 | 2,440.81 |
| 01306055 | 01167 | RESIDENT OVERNITE PARKING | 1,762.50 | 1,762.50 | 1,762.50 |
| 01308057 | 01228 | MISCELLANEOUS REVENUE | 1,688.25 | 1,688.25 | 1,688.25 |
| 01307056 | 01203 | INSPECTION FEES | 1,541.04 | 1,541.04 | 1,541.04 |

Town of East Greenwich FY 2019-2021 Revenue Projections: Other Revenues

| ORG | OBJECT | ACCT DESCRIPTION | FY 2019 | FY 2020 | FY 2021 |
|------------|---------------|----------------------------|------------------------|------------------------|------------------------|
| 01306055 | 01155 | ENTERTAINMENT LICENSES | 1,455.00 | 1,455.00 | 1,455.00 |
| 01308562 | 01279 | OTHER REVENUE | 1,451.38 | 1,451.38 | 1,451.38 |
| 01307056 | 01204 | MISCELLANEOUS REVENUE | 1,070.79 | 1,070.79 | 1,070.79 |
| 01307056 | 01215 | ZONING CERTIFICATE FEE | 943.75 | 943.75 | 943.75 |
| 01307056 | 01209 | SIDEWALK OPENINGS | 849.50 | 849.50 | 849.50 |
| 01309959 | 01131 | HOTEL TAX | 732.98 | 732.98 | 732.98 |
| 01306055 | 01162 | MISC INCOME | 713.84 | 713.84 | 713.84 |
| 01305054 | 01147 | SWIFT GYM RENTAL INCOME | 500.00 | 500.00 | 500.00 |
| 01306055 | 01161 | MARRIAGE LICENSES | 450.00 | 450.00 | 450.00 |
| 01308057 | 01226 | DOG FINES | 406.25 | 406.25 | 406.25 |
| 01306055 | 01156 | HISTORIC TRUST-STATE SHARE | 197.75 | 197.75 | 197.75 |
| 01308562 | 01235 | ORDINANCE REVENUE | 168.75 | 168.75 | 168.75 |
| 01308562 | 01229 | PARKING FINES | 155.00 | 155.00 | 155.00 |
| 01308057 | 01225 | SOUND PERMIT FEES | 135.00 | 135.00 | 135.00 |
| 01307056 | 01206 | RADON CONTROL | 101.60 | 101.60 | 101.60 |
| 01308562 | 01052 | OVERPAYMENTS | 22.75 | 22.75 | 22.75 |
| 01306055 | 01173 | LAUNDRY LICENSES | 15.00 | 15.00 | 15.00 |
| 01306055 | 01175 | KENNEL LICENSES | 12.50 | 12.50 | 12.50 |
| 01307056 | 01202 | GYM RENTAL | 12.50 | 12.50 | 12.50 |
| 01306055 | 01158 | HUNTING & FISHING | 4.00 | 4.00 | 4.00 |
| | | | \$ 7,101,028.25 | \$ 7,064,063.08 | \$ 7,029,817.47 |