



### **REVIEW**

- Conducted 20 year analysis of median house values from Fiscal Year 1998- Fiscal Year 2017
- Methodology: Median house value is the midway point of all the houses, which is used because median house value is an actual value unlike an average
- In 20 year period, EG median house value grew approx. 136% from \$168,400 to \$398,000
- Median tax bill grew approx. 149% from \$3,853 to \$9,588
- Based on proposed values, the FY19 median value will be \$417,000 which becomes a \$9,866.22 tax bill at the current tax rate.

### **ASSESSMENT**

- EG just had a statistical reevaluation
- Total assessment= \$2.64 Billion

#### **EXEMPT PROPERTIES**

- \$276 Million is exempt, including New England Institute of Technology (NEIT).
- NEIT is valued at \$96 Million, or roughly 33% of total exempt property
- NEIT exemption translates to \$2.3 Million in lost revenue

#### **TAXABLE PROPERTIES**

- Value of FY19 taxable property = \$3.368 Billion
- Equates to a 3.77% increase over FY18

### **LEVY**

- FY18 Levy = \$56.2 Million
- If FY18 tax rate is used for FY19, Town would receive additional \$2.10 Million
- By law, levy cap is 4%
- If tax rate is adjusted to achieve maximum levy, Town would receive additional \$2.25 Million