

BOARD OF SELECTMEN
December 15, 2014
Needham Town Hall
Agenda

1.	6:00	Public Hearing – Tax Classification Continuation
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**Board of Selectmen
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 12/15/2014

Agenda Item	Public Hearing Tax Classification - Continued
Presenter(s)	David Davison, Assistant Town Manager/Director of Finance Chip Davis, Director of Assessing

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED		
	This is a continuation of the Public Hearing that was held on Tuesday, December 9. The meeting this evening is to take any additional comment and for the Board to ask questions prior to taking a vote on the allocation of the fiscal year 2015 tax levy among the various classes of property in Town.		
2.	VOTE REQUIRED BY BOARD OF SELECTMEN	YES	NO
	Suggested Motion Move that the Board of Selectmen establish a residential factor of _____ for the purposes of setting the Fiscal Year 2015 tax rates.		
3.	BACK UP INFORMATION	YES	NO
	(Describe backup below) a. Computation of the FY15 Tax Rate Using 175% Classification		

dbd 12/15/2014

COMPUTATION OF FY 15 TAX RATE USING 175% CLASSIFICATION

Total Valuation	\$8,838,787,646	
Residential	\$7,625,625,078	86.2746%
C.I.P.P.	1,213,162,568	13.7254%
TOTAL	\$8,838,787,646	100.0000%

Tax Levy FY-2015 **\$113,303,760.31**

Tax Rate -- No Classification		Single Rate	\$12.82
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Tax Rate -- 175% Classification

13.7254 X 1.75	24.0195%	C.I.P.P.
	75.9805%	RESIDENTIAL
	100.0000%	TOTAL
	\$27,215,021	C.I.P.P. Levy
	\$86,088,739	RESIDENTIAL Levy
	\$113,303,760.31	Total

Commercial/Industrial	\$22.43
Residential	\$11.29

Estimated Residential Factor:
0.8806823