

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**EDIP Local Incentive Only Application Exhibit 1: Local Incentive Valuation**

| <b>FY</b>      | <b>Municipal Tax Rate Per Thousand</b> | <b>Incremental Assessed Value</b> | <b>Projected Annual RE Property Tax Bill for Incremental Assessed Value</b> | <b>TIF Yearly Exemption %</b> | <b>Exempted Annual RE Property Taxes</b> | <b>Exempted Annual Personal Property Taxes</b> | <b>Total Yearly Value of Local Tax Incentives</b> |
|----------------|----------------------------------------|-----------------------------------|-----------------------------------------------------------------------------|-------------------------------|------------------------------------------|------------------------------------------------|---------------------------------------------------|
| <b>FY 2019</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 70%                           | \$496,230.00                             | \$0.00                                         | \$496,230.00                                      |
| <b>FY 2020</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 70%                           | \$496,230.00                             | \$0.00                                         | \$496,230.00                                      |
| <b>FY 2021</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 70%                           | \$496,230.00                             | \$0.00                                         | \$496,230.00                                      |
| <b>FY 2022</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 70%                           | \$496,230.00                             | \$0.00                                         | \$496,230.00                                      |
| <b>FY 2023</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 5%                            | \$35,445.00                              | \$0.00                                         | \$35,445.00                                       |
| <b>FY 2024</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 1%                            | \$7,089.00                               | \$0.00                                         | \$7,089.00                                        |
| <b>FY 2025</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 1%                            | \$7,089.00                               | \$0.00                                         | \$7,089.00                                        |
| <b>FY 2026</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 1%                            | \$7,089.00                               | \$0.00                                         | \$7,089.00                                        |
| <b>FY 2027</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 1%                            | \$7,089.00                               | \$0.00                                         | \$7,089.00                                        |
| <b>FY 2028</b> | \$23.63                                | \$30,000,000.00                   | \$708,900.00                                                                | 1%                            | \$7,089.00                               | \$0.00                                         | \$7,089.00                                        |
|                |                                        |                                   |                                                                             | <b>TOTALS</b>                 | <b>\$2,055,810.00</b>                    | <b>\$0.00</b>                                  | <b>\$2,055,810.00</b>                             |

Note: In Massachusetts, Proposition 2½ operates at the level of a municipality's total tax levy. Due to Proposition 2½, it is impossible to make reliable projections for individual parcels, whose taxes may increase much more or much less than the munic

Total Yearly Value of Local Tax Incentives minus PILOT = \$205,581

**Notes:**

- 1) The Town of Needham Fiscal Year is from July 1 through June 30.
- 2) The Municipal Tax Rate for purposes of this Exhibit is the most recent Tax Rate available (FY 17). The Exhibit does not account for potential changes to the Tax Rate throughout the term of the TIF.
- 3) The Incremental Assessed Value in this Exhibit does not account for annual changes in the assessment or an inflation factor throughout the term of the TIF.
- 4) The Local Incentive Valuation is "Proposed - Subject to Approval" by the Town of Needham Board of Selectman and subject to Town Meeting Approval, currently scheduled for May 8, 2017.