



MARLBOROUGH

MASSACHUSETTS

City Council
FY2021 Tax Classification Public Hearing
December 7, 2020

FY21 Levy

Fiscal year 2020 levy limit	\$144,113,359
Levy increase allowed under Prop. 2 ½	3,602,834
New growth revenue	2,342,449
Proposition 2 ½ overrides	-0-
Fiscal year 2021 levy limit	150,058,642
Levy ceiling	162,883,196
Levy to be raised	\$111,497,172
Excess levy capacity	\$38,561,470



FY21 Valuations

Major Property Class	Valuation	Percent	Res vs. CIP %
Residential	4,491,621,349	68.94%	68.94%
Commercial	1,142,056,340	17.53%	
Industrial	605,738,239	9.30%	31.06%
Personal Property	275,911,920	4.23%	
TOTAL	6,515,327,848	100%	



With a recommended shift of 1.43 the City of Marlborough Tax Rate would be:

<u>Property Class</u>	<u>FY2020</u>	<u>FY2021</u>
Residential	14.18	13.80
Commercial	25.22	24.47
Industrial	25.22	24.47
Personal Property	25.22	24.47



Historical Tax Rates

Fiscal Year	Residential	Commercial - Industrial - Personal Property
2021	\$13.80	\$24.47
2020	\$14.18	\$25.23
2019	\$14.07	\$24.95
2018	\$14.63	\$25.73
2017	\$15.32	\$26.41
2016	\$15.34	\$25.69
2015	\$15.76	\$27.43
2014	\$16.11	\$28.22
2013	\$15.00	\$28.46
2012	\$14.80	\$29.04



Average Tax Changes

Property Type	FY21 Value	Avg. Tax	FY20 Value	Avg. Tax	Change	% Change
Single Family Homes	404,682	5,585	383,913	5,444	\$141	2.59%
Condominiums	237,066	3,272	225,214	3,194	\$78	2.44%
2 Family Homes	352,239	4,861	326,661	4,632	\$229	4.94%
3 Family Homes	420,902	5,808	382,523	5,424	\$384	7.08%
Commercial	2,103,679	51,477	2,022,672	51,012	\$465	0.91%
Industrial	2,501,432	61,210	2,256,909	56,919	\$4,291	7.54%



Tax Classification – 5 Year Review

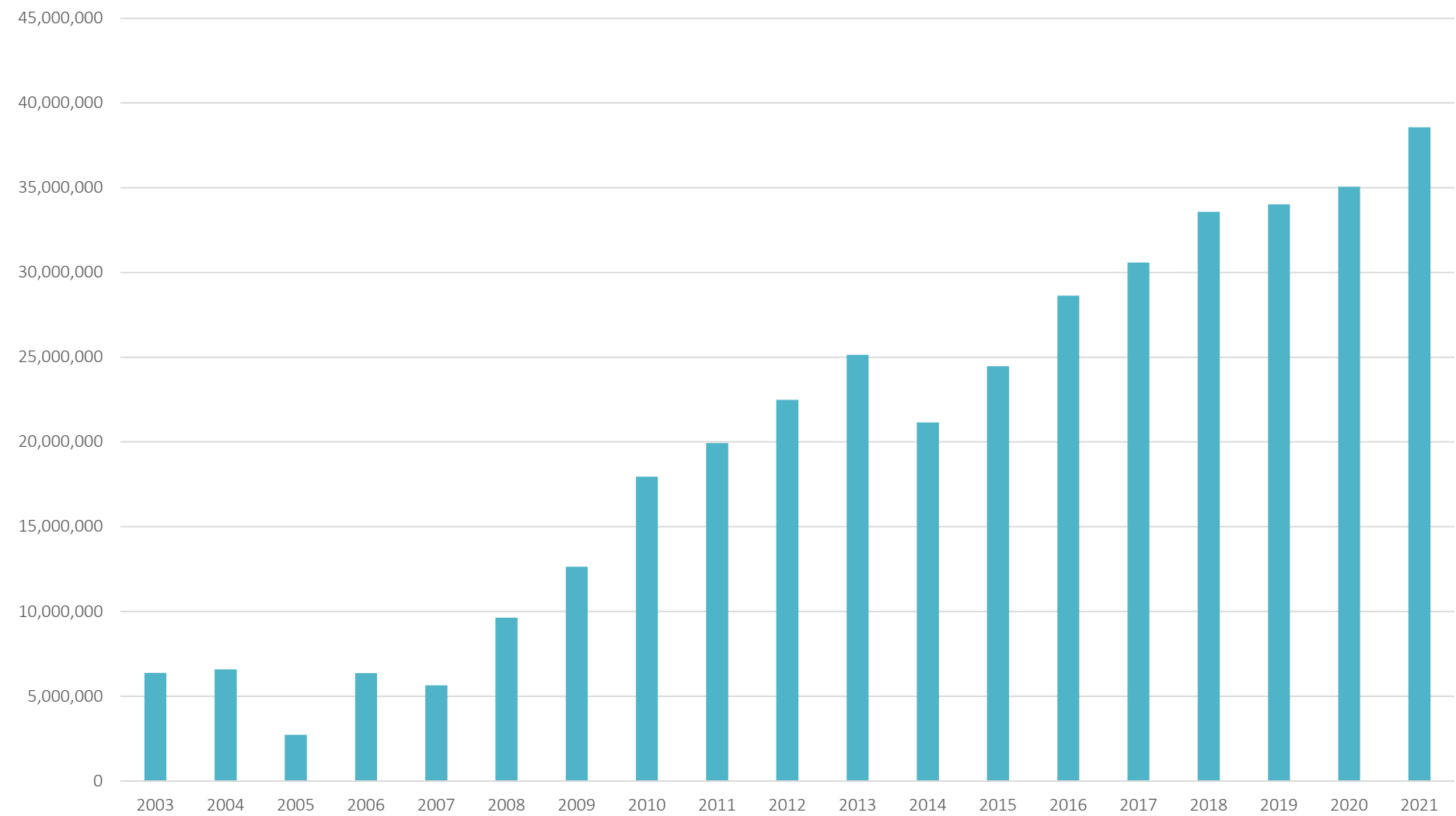
	FY2017	FY2018	FY2019	FY2020	FY2021
Total New Growth	\$2,801,390	\$3,431,743	\$3,486,714	\$2,634,488	\$2,342,449
Total Tax Levy	\$94,119,595	\$97,680,293	\$104,012,867	\$109,050,542	\$111,497,172
Levy Limit	\$124,710,450	\$131,259,954	\$138,028,167	\$144,113,359	\$150,058,642
Excess Capacity	\$30,590,855	\$33,579,661	\$34,015,300	\$35,062,817	\$38,561,470
Levy Ceiling	\$124,710,450	\$134,766,478	\$149,027,078	\$154,550,088	\$162,883,196
Total Residential Value	\$3,392,653,288	\$3,695,618,523	\$4,109,940,820	\$4,245,464,143	\$4,491,621,349
Commercial Value	\$925,791,174	\$977,732,325	\$1,066,120,892	\$1,104,461,592	\$1,142,056,340
Industrial Value	\$418,667,009	\$452,841,409	\$508,233,757	\$555,452,644	\$605,738,239
Personal Property Value	\$251,306,540	\$264,466,850	\$276,787,640	\$276,625,140	\$275,911,920
Total Net Taxable Value	\$4,988,418,011	\$5,390,659,107	\$5,961,083,109	\$6,182,003,519.00	\$6,515,327,848
Residential Value Share	68.01%	68.56%	68.95%	68.67%	68.94%
CIP Value Share	31.99%	31.44%	31.05%	32.32%	31.06%
Selected Shift	1.4	1.42	1.43	1.43	1.43
Residential Levy Percent	55.22%	55.35%	55.53%	55.21%	55.58%
CIP Levy Percent	44.78%	44.65%	44.47%	44.79%	44.42%
Residential Levy	\$51,975,448	\$54,066,899	\$57,826,867	\$60,200,978	\$61,973,694
CIP Levy	\$42,144,147	\$43,613,394	\$46,186,000	\$48,849,541	\$49,523,477
Residential Tax Rate	15.32	14.63	14.07	14.25	13.80
Commercial Tax Rate	26.41	25.73	24.95	25.34	24.47
Total Single-Family Value	\$2,267,198,200	\$2,443,219,500	\$2,643,845,400	\$2,710,805,300	\$2,857,862,300
Single Family Parcels	7,030	7,043	7,055	7,061	7,062
Average Single-Family Value	\$322,503	\$346,900	\$374,748	\$383,913	\$404,682
Average Single-Family Tax Bill	\$4,941	\$5,075	\$5,273	\$5,444	\$5,585

City of Marlborough Levy Limit Implications

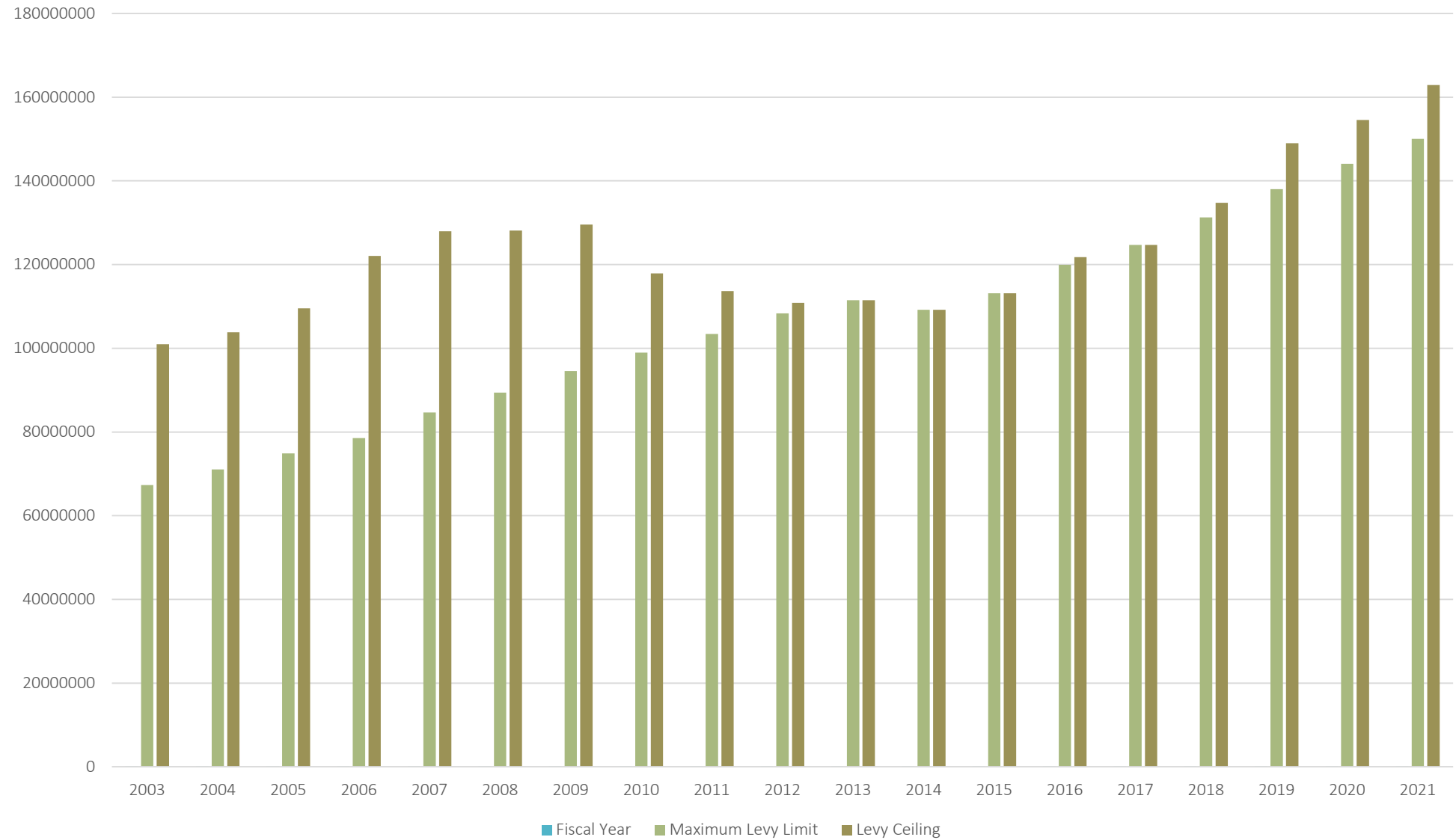
Fiscal Year	Total Tax Levy	Maximum Levy Limit	Levy Ceiling	Excess Levy Capacity	Excess as a % of Maximum Levy
2003	60,956,295	67,335,085	100,966,720	6,378,790	9.47%
2004	64,465,084	71,046,332	103,809,076	6,581,248	9.26%
2005	72,153,233	74,876,393	109,515,192	2,723,160	3.64%
2006	72,181,560	78,548,734	122,053,673	6,367,174	8.11%
2007	79,018,938	84,655,918	127,934,312	5,636,980	6.66%
2008	79,753,097	89,384,611	128,148,285	9,631,514	10.78%
2009	81,935,337	94,575,164	129,533,857	12,639,827	13.36%
2010	80,996,050	98,943,862	117,902,971	17,947,812	18.14%
2011	83,511,878	103,447,705	113,672,828	19,935,827	19.27%
2012	85,845,867	108,330,504	110,863,797	22,484,637	20.76%
2013	86,361,360	111,500,706	111,500,706	25,139,346	22.55%
2014	88,052,213	109,200,278	109,200,278	21,148,065	19.37%
2015	88,678,940	113,153,270	113,153,270	24,474,330	21.63%
2016	91,331,454	119,963,736	121,763,573	28,632,282	23.87%
2017	94,119,595	124,710,450	124,710,450	30,590,855	24.53%
2018	97,680,293	131,259,954	134,766,478	33,579,661	25.58%
2019	104,012,867	138,028,167	149,027,078	34,015,300	24.64%
2020	109,050,088	144,113,359	154,550,088	35,062,817	24.33%
2021	111,497,172	150,058,642	162,883,196	38,561,470	25.70%



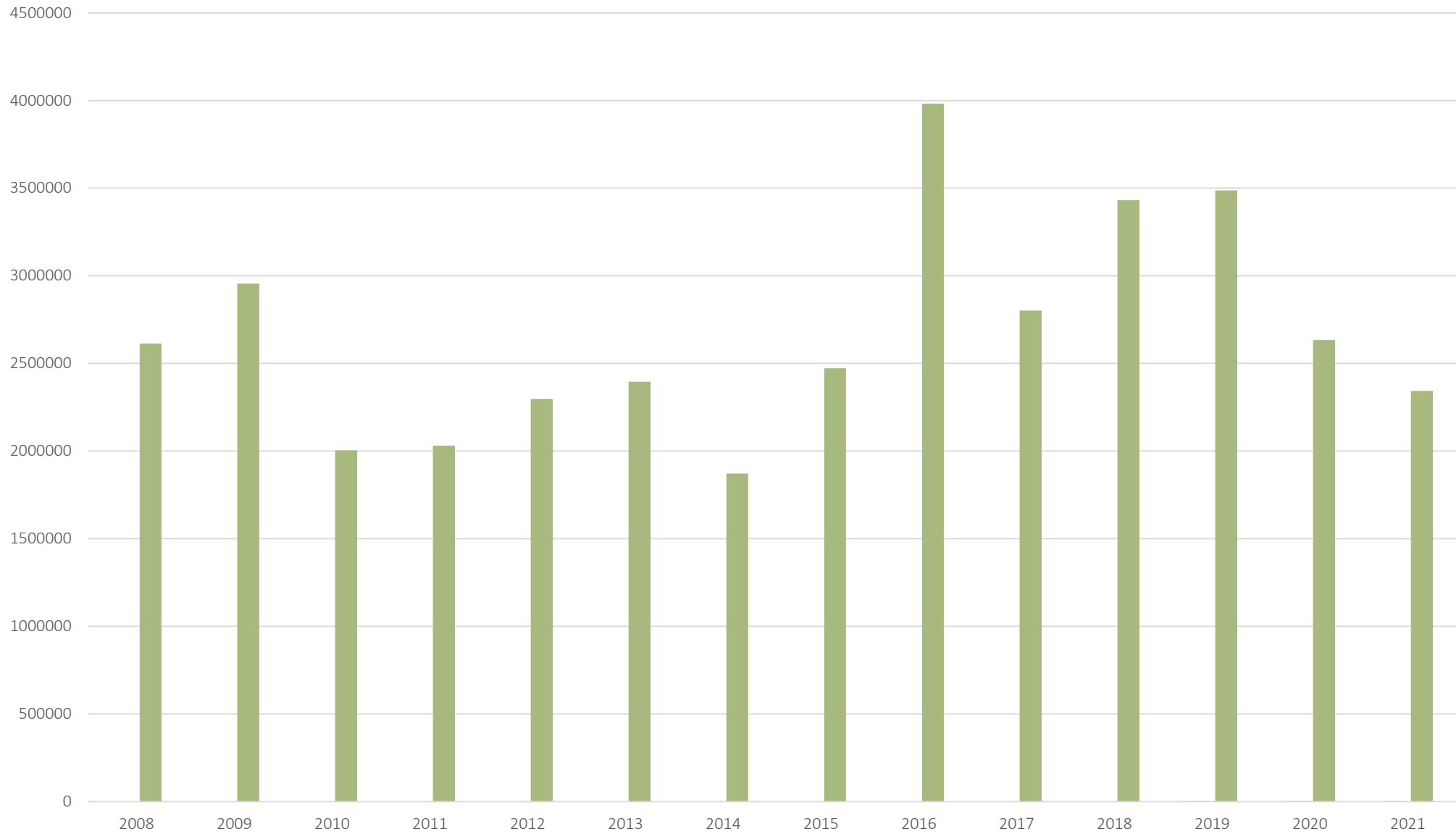
Excess Levy Capacity



Levy Limit v. Levy Ceiling



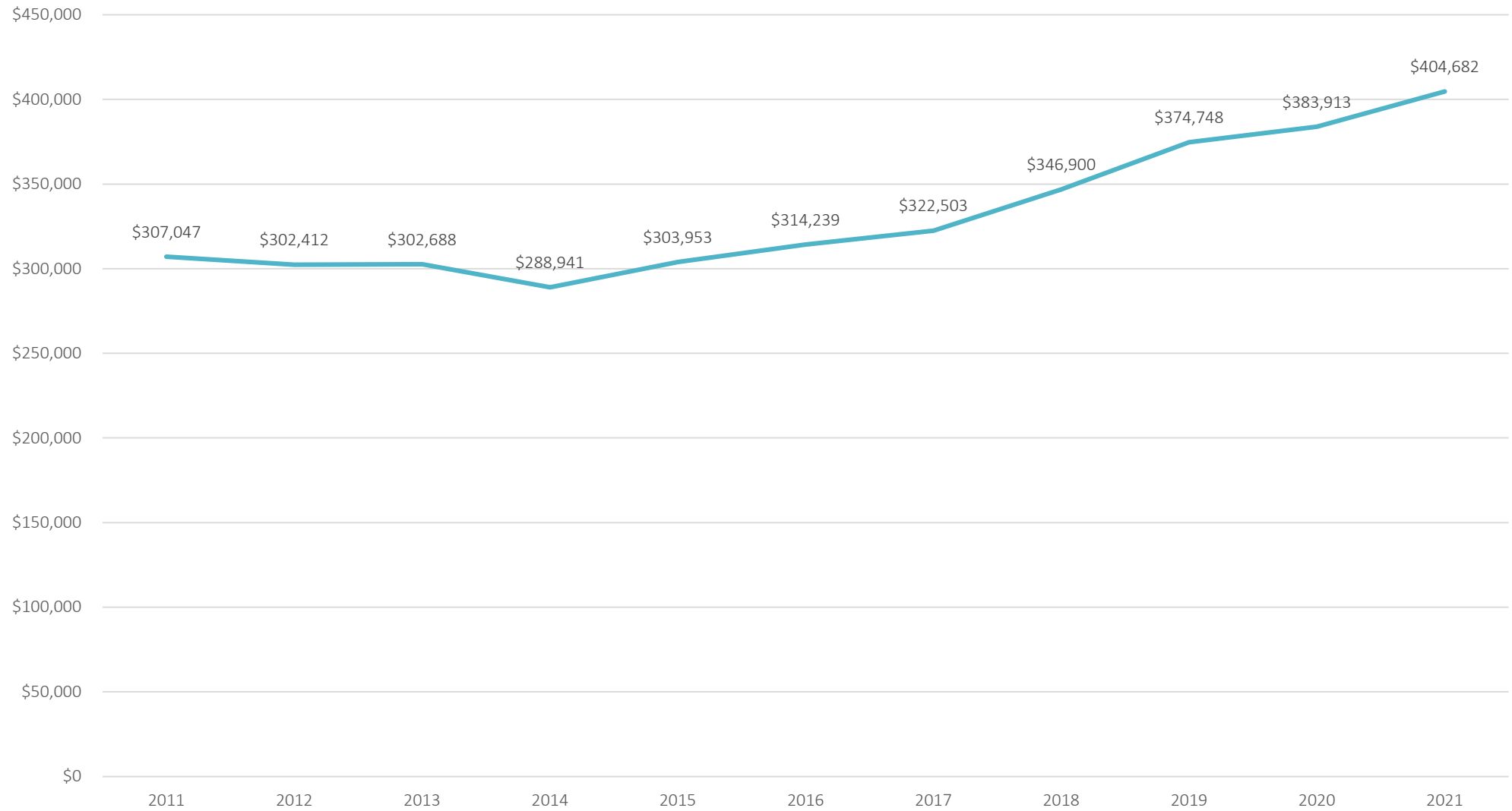
Total New Growth

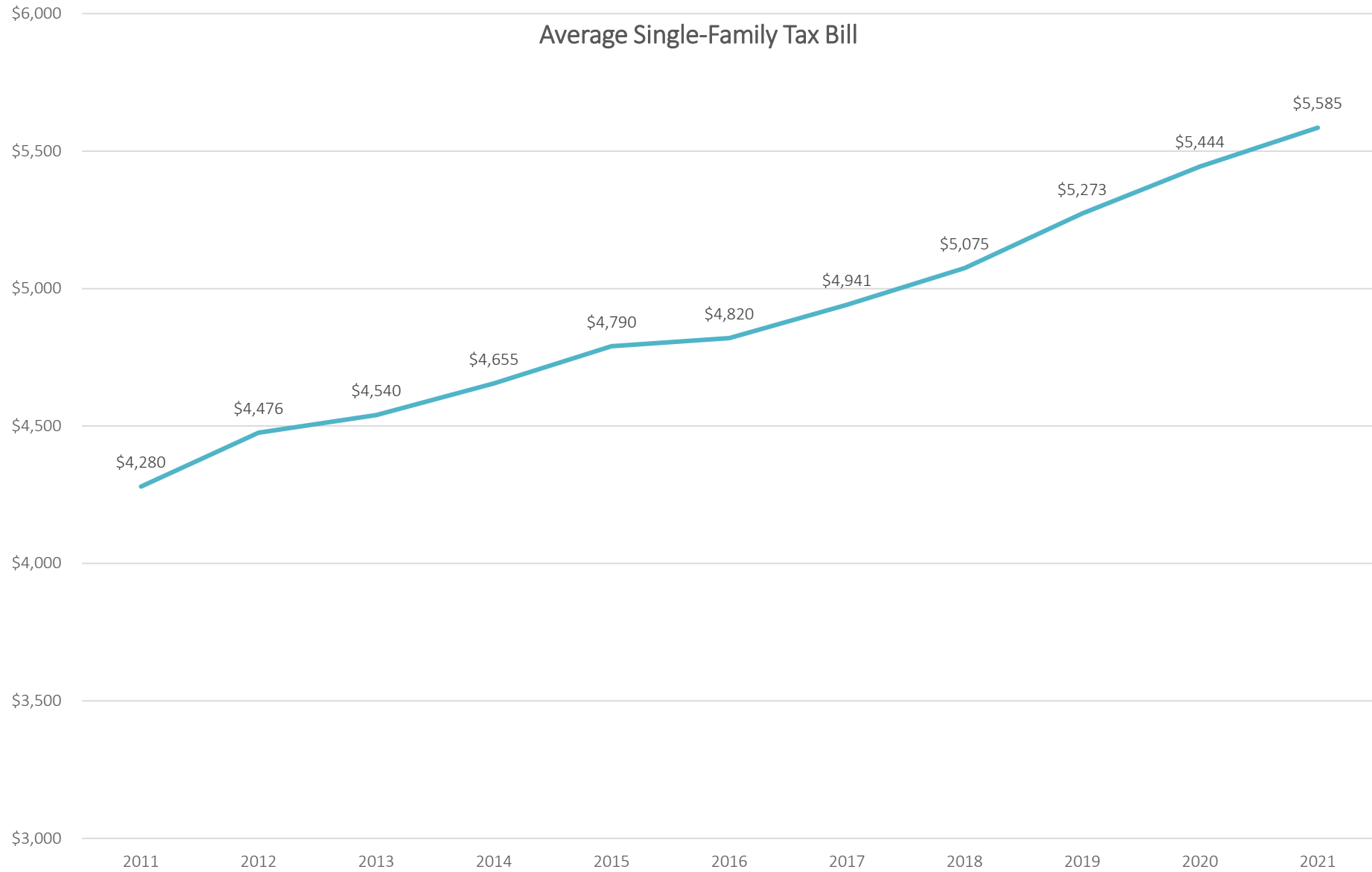


City of Marlborough Historic Single-Family				
	Home Values & Bills			
		Single		Average
	Single Family	Family	Average Single-	Single-Family
Year	Value	Parcels	Family Value	Tax Bill
2011	\$2,135,204,600	6,954	\$307,047	\$4,280
2012	\$2,105,395,800	6,962	\$302,412	\$4,476
2013	\$2,110,641,800	6,973	\$302,688	\$4,540
2014	\$2,017,964,400	6,984	\$288,941	\$4,655
2015	\$2,127,060,300	6,998	\$303,953	\$4,790
2016	\$2,204,702,300	7,016	\$314,239	\$4,820
2017	\$2,267,198,200	7,030	\$322,503	\$4,941
2018	\$2,443,219,500	7,043	\$346,900	\$5,075
2019	\$2,643,845,400	7,055	\$374,748	\$5,273
2020	\$2,710,805,300	7,061	\$383,912	\$5,444
2021	\$2,857,862,300	7,062	\$404,682	\$5,585



Average Single Family Value



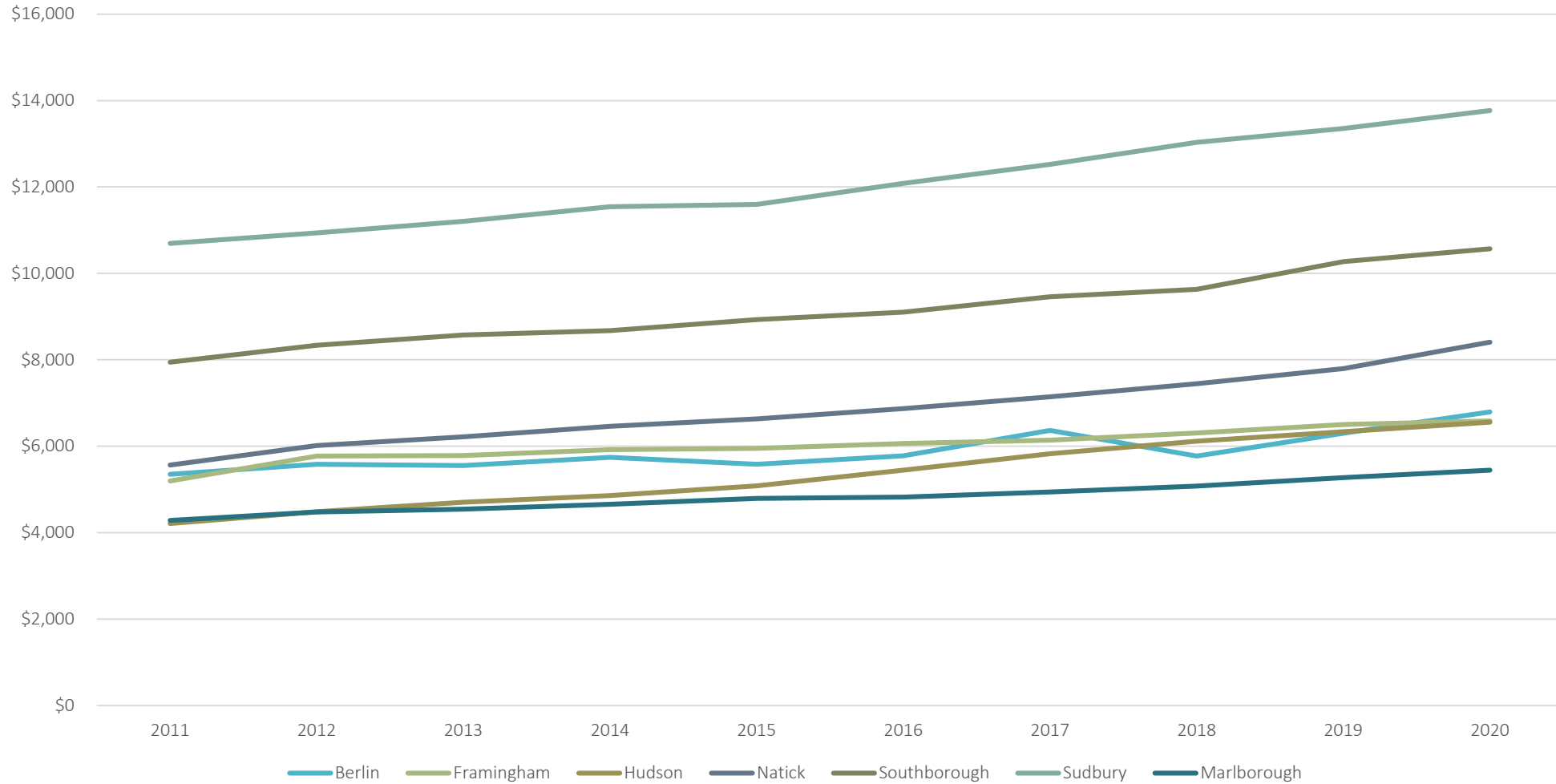


Regional Comparison of Average Single-Family Tax Bills

Municipality	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Ashland	\$5,800	\$5,958	\$6,125	\$6,351	\$6,555	\$6,790	\$7,013	\$7,217	\$7,373	\$7,615
Berlin	\$5,352	\$5,583	\$5,554	\$5,742	\$5,584	\$5,775	\$6,365	\$5,770	\$6,300	\$6,913
Boylston	\$5,234	\$5,710	\$5,764	\$5,848	\$5,897	\$5,925	\$6,214	\$6,486	\$6,421	\$7,125
Framingham	\$5,197	\$5,774	\$5,783	\$5,922	\$5,952	\$6,065	\$6,138	\$6,304	\$6,502	\$6,586
Hopkinton	\$7,904	\$8,082	\$8,285	\$8,539	\$8,885	\$8,953	\$9,216	\$9,658	\$10,295	\$10,639
Hudson	\$4,210	\$4,485	\$4,700	\$4,856	\$5,080	\$5,447	\$5,822	\$6,114	\$6,338	\$6,557
Natick	\$5,561	\$6,015	\$6,216	\$6,459	\$6,630	\$6,868	\$7,144	\$7,448	\$7,793	\$8,410
Northborough	\$5,972	\$6,114	\$6,181	\$6,225	\$6,485	\$6,850	\$7,098	\$7,340	\$7,671	\$7,965
Shrewsbury	\$3,955	\$4,139	\$4,322	\$4,483	\$5,030	\$5,178	\$5,274	\$5,560	\$5,699	\$5,968
Southborough	\$7,942	\$8,334	\$8,573	\$8,675	\$8,929	\$9,105	\$9,459	\$9,632	\$10,274	\$10,709
Sudbury	\$10,695	\$10,937	\$11,205	\$11,544	\$11,598	\$12,082	\$12,520	\$13,033	\$13,355	\$13,768
Westborough	\$7,446	\$7,790	\$7,972	\$8,134	\$8,045	\$8,264	\$8,384	\$8,734	\$9,448	\$9,775
Worcester	\$3,307	\$3,363	\$3,492	\$3,643	\$3,756	\$3,871	\$3,898	\$4,029	\$4,074	\$4,228



Average Single Family Tax Bill Comparison to Neighboring Communities



Top 10 Real Estate Taxpayers for Fiscal Year 2020

	Owner	Nature of Business	FY20 Real Estate Tax Bill	FY2020 Value	% of Total Tax Levy
1	TJX Companies, Inc.	Retail-Offices	\$1,848,565.17	\$73,297,588	1.70%
2	Hines Global REIT Marlborough Campus	Office Campus	\$1,787,250.61	\$70,866,400	1.64%
3	Boston Scientific Corporation	Office Campus	\$1,488,358.55	\$70,457,040	1.32%
4	MTP Equity Partners LLC	Office Campus	\$1,313,898.95	\$52,097,500	1.20%
5	Avalon Marlborough LLC	Apartment Complex	\$1,148,182.96	\$80,972,000	1.05%
6	Mall At Solomon Pond LLC	Retail	\$1,011,132.85	\$40,092,500	0.93%
7	GS Stonegate Project	Apartment Complex	\$980,681.71	\$69,159,500	0.90%
8	Sunovion Pharmaceuticals Inc	Office / Lab	\$976,669.72	\$38,726,000	0.90%
9	Walker Reality (APEX)	Retail / Office	\$971,920.79	\$38,537,700	0.89%
10	Raytheon Company	Computer Management	\$962,551.56	\$38,166,200	0.88%

Top 10 Personal Property Taxpayers for Fiscal Year 2020

	Taxpayer	Address	FY20 PP Tax Bill	FY20 Value
1	Oracle America Inc	250 Locke Dr	\$401,275.92	\$15,911,020
2	Astellas Phar Inc	33 Locke Drive	\$257,204.15	\$10,198,420
3	Boston Scientific Corp.	Boston Scientific Way	\$219,199.63	\$8,691,500
4	Marvel Semiconductor Inc	600 Nickerson Road	\$185,631.56	\$7,360,490
5	Wellington Mgmt Co LLP	100 Campus Dr	\$157,827.52	\$6,258,030
6	Comcast of MA	Various	\$142,013.06	\$5,630,970
7	Crown Castle Fiber LLC	Various	\$138,696.13	\$5,499,450
8	2018 ESA Project Comp.	Various	\$119,452.26	\$4,736,410
9	Quest Diagnostics LLC	200 Forest St	\$112,733.40	\$4,470,000
10	Roche Molecular System	700 Nickerson Rd	\$50,830.41	\$2,015,480