



AGENDA

TOWN FINANCE COMMITTEE

Thursday – September 12, 2024

Hybrid

5:00 P.M.

LINK TO PARTICIPATE REMOTELY:

<https://scarboroughmaine.zoom.us/j/81771543872>

TO VIEW MEETING ONLY:

<https://www.youtube.com/channel/UCD5Y8CFy5HpXMftV3xX73aw>

Item 1. Call to Order.

Item 2. Those Present.

Item 3. Approval of Minutes: August 8, 2024

Item 4. Discussion: Capital Plan for facilities over \$5M.

Item 5. Discussion on “Optimal Debt Rating” and review metrics in the Policy.

Item 6: Update from the Town Assessor on the Tax Commitment.

Item 7. Public Comments.

Item 8. Adjourn.

**Town of Scarborough
Long-term Capital Plan
Individual Items \$5,000,000 and Greater**

[illegible]

Town os Scarborough
Long-term Capital Plan
Individual Items \$600,000 and Greater

Department/Item	Description	Estimated Cost	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Fire																						
Dunstan Station	Renovation	15,000,000										15,000,000										
Police																						
Radios	Total Public Safety System	4,000,000	4,000,000																			
Community Services																						
Community Center		89,000,000					89,000,000															
Clifford Mitchell Sports Complex	Convert Entire SB/BB Field Area to Turf	1,875,000			1,875,000																	
Outdoor Ice Rink	Full Renovation	795,000				795,000																
Memorial Park	LED sports lighting	1,875,000	1,875,000																			
	Covert both softball fields to synthetic turf with new dugouts,pressbox, etc.	2,500,000			2,500,000																	
Peterson Sports Complex																						
Hurd Park Bath House	Full renovation	625,000	625,000																			
SEDCO Field	Full renovation	1,077,000					1,077,000															
Middle School Complex Option B		1,550,000	1,550,000																			
Public Works																						
Add A/C in shop	Currently not air conditioned	600,000					600,000															
School																						
K-2 School Solution		105,000,000		35,000,000	35,000,000	35,000,000																
Turf & Track			1,600,000																			
Library																						
Expansion		12,000,000				12,000,000																
Planning																						
None																						
Engineering																						
TOTAL		235,897,000	9,650,000	35,000,000	39,375,000	47,795,000	90,677,000	-	-	-	-	15,000,000	-	-	-	-	-	-	-	-	-	-
Other:																						
PW																						
Plow Truck, Pickup Truck, Heavy Equip	Annual replacement	500,000	500,000	515,000	530,000	545,000	560,000	575,000	590,000	605,000	620,000	635,000	650,000	665,000	680,000	695,000	710,000	725,000	740,000	755,000	770,000	785,000
School																						
Three new buses	Annual Replacement	375,000	375,000	385,000	395,000	405,000	415,000	425,000	435,000	445,000	455,000	465,000	475,000	485,000	495,000	505,000	515,000	525,000	535,000	545,000	555,000	565,000
Fire																						
Ambulance	Replacement	450,000	450,000																			
Engine	Replacement	1,250,000		1,250,000																		
Ambulance	Replacement	475,000			475,000																	
Boat	Replacement	300,000			300,000																	
Engine	Replacement	1,500,000				1,500,000																
Ambulance	Replacement	500,000				500,000																

SECTION I. DEBT MANAGEMENT

PURPOSE

The Policy Statement sets forth comprehensive guidelines for the financing of capital expenditures.

It is the objective of this policy that (1) the Town obtains financing only when desirable, (2) the process for identifying the timing and amount of debt financing be as efficient as possible (3) obtain and then retain a high grade or above~~the highest possible~~ credit rating, (4) obtain the most favorable interest rate and other

related costs and (5) comply with full and complete financial disclosure and reporting, as required.

Debt financing includes general obligation bonds, special assessment bonds, temporary notes, lease/purchase agreements, debt guaranteed by the Town, and other Town obligations permitted to be issued or incurred under Maine statute and should only be used to purchase capital assets that will not be acquired from current resources. The useful life of the asset or project needs to equal or exceed the payout schedule of any debt the Town assumes for that project. This allows for a closer match between those who benefit from the asset or project and those that pay for it.

To enhance creditworthiness and prudent financial management, the Town is committed to systematic capital planning, intergovernmental cooperation and coordination, and long-term financial planning.

Evidence of this commitment to capital planning will be demonstrated through adoption and periodic adjustment of the Town's Capital Improvement Plan (the CIP) and the annual adoption of a multiyear Capital Improvement Budget.

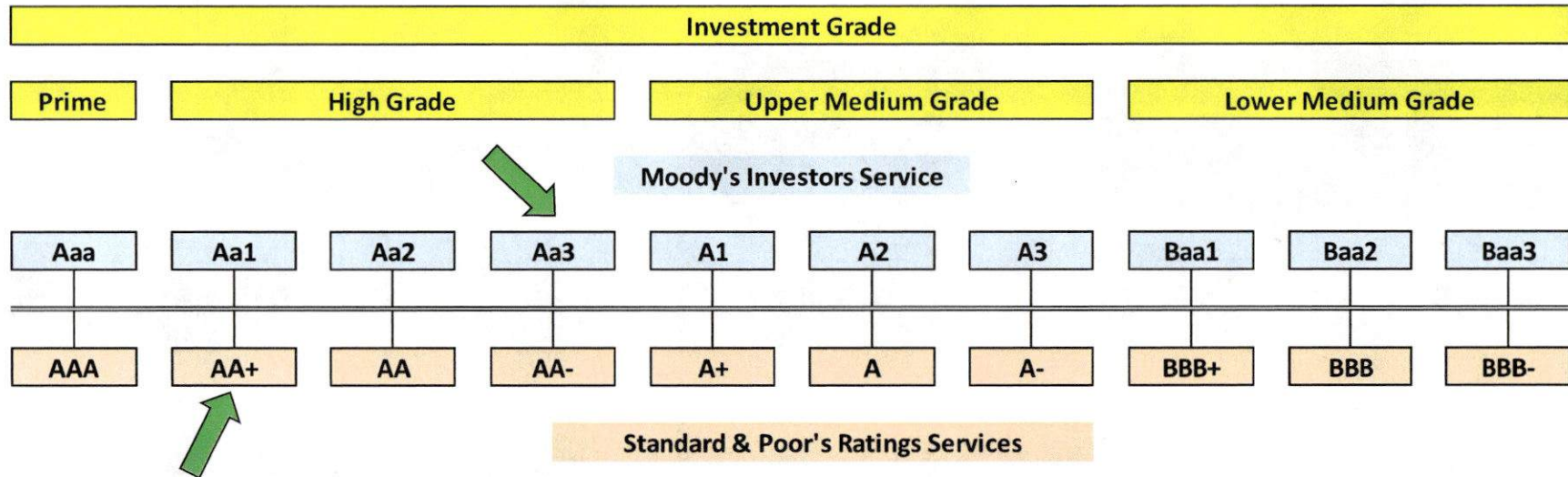
Credit Rating Scales by Agency, Long-Term

Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High grade
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	
A2	A	A	Upper medium grade
A3	A-	A-	
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	Lower medium grade
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non-investment grade speculative
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	Highly speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial risk
Caa2	CCC		Extremely speculative
Caa3	CCC-		Default imminent with little prospect for recovery
Ca	CC	CC	
	C	C	
C	D	D	In default
/			
/			

"Junk"



Bond Rating Ranges



Interest Spread by Basis Points ("bp"); 1 bp = 0.01%; e.g.; 2.00% vs 2.01% = 1 bps

Prime	High Grade	Upper Medium Grade	Lower Medium Grade
Base	Base +10 to 15 bps; 3 to 5 bps within tranche	Base +25 to 40 bps; 5 to 10 bps within tranche	Base +50 to 90 bps; 10 to 25 bps within tranche

e.g., 2.00%

2.10% to 2.15%

2.25% to 2.40%

2.50% to 2.90%

RULE: 10 bps for \$10,000,000 for 20 years $\approx$ \$100,000

APPENDIX 1. RATIOS

Ratios will be calculated and reported to the Finance Committee within the first quarter of each calendar year. Ratios will also be reported annually as part of the Fiscal Health Metrics Dashboard approved by the Finance Committee. [Amended 11/20/19]

1. *Annual Debt Service as a Percentage of Government Budgeted Operating Revenues.*

Debt service includes principal and interest payments on tax-backed general municipal debt obligations borrowed for capital project expenditures. Debt service payments are examined relative to general operating revenues including special revenue funds and excluding truly “self-supporting” debt or State Educational Subsidy.

As a fixed cost, debt service can reduce expenditure flexibility and can be a major part of a government’s fixed costs.

Policy statement: Debt Service as a Percentage of Annual Revenues: Debt service will be managed with an intent to not exceed 15% of annual revenues and with a goal of keeping this percentage below 12%.

2. *Debt as a Percentage of State Equalized Value.* This ratio is calculated by dividing the amount of direct net debt by the total equalized State Valuation of the municipality.

Comparing debt to the appraised value provides an indication of the burden that debt places on all property tax owners with our jurisdiction.

Policy statement: Total Debt as a Percentage of equalized State Valuation: Total debt will be managed to prevent the total debt from exceeding 8.5% of the most recent calculation of state equalized valuation with a commitment to keep total debt below 3% of the most recently calculated full state valuation.

3. *Debt Per Capita.* Total bonded debt of a municipality, divided by its most recent U.S. Census Bureau population data. A more refined version, called net per capita debt, divides the total bonded debt less applicable sinking funds by the total population.

Policy statement: Debt per capita will be assessed every 5 years, changing to every 3 years after 2020, using per capita debt as a percentage of per capita income with a goal of not having this ratio exceed 15%. On an annual basis, debt per capita will be reported as part of the annual review of fiscal health indicators. New debt issuance may be discouraged if the new debt will result in debt per capita exceeding 115%, adjusted for inflation, of base year FY18.

4. *Per Capita Debt as a Percentage of Per Capita Income.* Policy statement: Per Capita Debt as a Percentage of per Capita Income: Per capita General Obligation debt may be managed with the intent to not exceed 15% of the most recent computation by the US Census Bureau or the American Community Survey of Scarborough’s per capita annual personal income. In 2015 this value was \$40,139 which would limit debt per capita to \$6,021.



TOWN OF
SCARBOROUGH, MAINE



August 22, 2024

To: The Honorable Town Councilors, Town Manager, and Finance Director
of the Town of Scarborough, Maine

Subject: 2024-2025 Commitment

The tax rate was set at \$10.93 for the 2025 fiscal year. The total assessed value of all taxable real and personal property is \$7,821,453,300 an increase of \$2,678,870,124 over the prior year. This large valuation increase is primarily the result of the Town-wide Revaluation of all properties performed to bring assessments in alignment with current market value.

Total taxable valuation of personal property increased from \$110,459,200 to \$148,944,100, whereas total taxable valuation of real estate increased from \$5,032,123,976 to \$7,672,509,200.

Since last year's Commitment, occurring on August 16, 2023, the reductions in assessed value resulting from abatements totaled \$846,100. Of that total value abated, \$390,500 was personal property and \$455,600 was real estate.

The total value of all Homestead Exemptions increased from \$128,088,900 to 138,011,500, yielding a reimbursement amount of \$1,146,434. The total exempt value for all BETE qualified properties increased from \$108,554,600 to 152,828,000, yielding a reimbursement of \$835,205.

Based on a review of the Assessment to Sales Price Ratio utilizing new 2024 Revaluation Assessed Values, Maine Revenue Services has approved Scarborough to declare a certified assessment ratio of 100%. Per Maine Statute, this allows Scarborough to once again provide full value property exemptions and receive full reimbursements related to State exemption programs. Without a revaluation, these exemptions and respective State reimbursements would have continued to drop. Based on available data, it is projected that the ability to declare a 100% certified ratio with the State will also continue to the FY26 Tax Commitment, and possibly beyond.

The committed Overlay amount was set at \$515,451. This amount is projected to be adequate to cover any speculative abatements to come in this fiscal year. There are no pending abatements unresolved from prior tax years.

Attached, you will find the updated 2024-2025 Tax Rate Computation document, including figures that reflect all final and actual values as of April 1, 2024, with a Commitment date of August 21, 2024.

Sincerely,

Nicholas Cloutier, SHRM-CP, CMA
Assessor
Town of Scarborough

Assessing Department

259 US Route One | PO Box 360 | Scarborough, Maine 04070 | P: 207.730.4060 | scarboroughmaine.org

Final FY25 Tax Rate Computation

Tax Commitment 8-21-2024

	2024 Budget	2025 Budget	
Municipal Gross	42,987,850	46,005,167	7.0%
Less: Debt Revenues	(708,503)	(708,503)	0.0%
Less: TIF Revenue	(928,491)	(1,207,225)	30.0%
Less: TIF Revenues for Operating	(284,512)	(1,123,688)	295.0%
Less: Revenues	(18,255,592)	(19,264,135)	5.5%
Total Municipal - Revenues	(20,177,098)	(22,303,551)	10.5%
Municipal (Net Appropriation)	22,810,752	23,701,616	3.9%
Education Gross	62,052,141	65,828,078	6.1%
Less: Revenues	(7,792,838)	(9,770,696)	25.4%
Education (Net)	54,259,303	56,057,382	3.3%
Adult Learning	183,149	214,129	16.9%
Less: Revenues	(120,738)	(140,569)	16.4%
Adult Learning (Net)	62,411	73,560	17.9%
Food Services	2,313,735	2,404,192	3.9%
Less: Revenues	(2,313,735)	(2,404,192)	3.9%
Food Service (Net)	-	-	0.0%
Municipal Capital Program	6,904,300	11,687,942	69.3%
School Capital Program	140,456,583	6,158,475	-95.6%
Total Capital Projects - Gross	147,360,883	17,846,417	-87.9%
Less: Revenues			
Municipal Capital Program Revenues	(965,000)	(5,504,000)	470.4%
Recreation Reserve	(300,000)	(57,000)	-81.0%
Working Waterfront Reserve	(50,000)	-	-100.0%
Town Bond Revenues	(3,479,800)	(5,061,942)	45.5%
ARPA Revenues	-	-	100.0%
Downtown TIF	(885,000)	(1,005,000)	13.6%
Municipal Capital Reserve Use	-	-	100.0%
School Capital Reserve Use	(405,783)	(585,000)	44.2%
School Bond Revenues	(139,047,700)	(5,542,475)	-96.0%
	-	-	100.0%
Total C.I.P. - Revenues	(145,133,283)	(17,755,417)	-87.8%
Capital (Net Appropriation)	2,227,600	91,000	-95.9%
Total Townwide Operating Budgets	79,360,066	79,923,558	0.7%
County Assessment	3,193,206	3,342,311	4.7%
6 month County Assessment transition (Year 2 of 5)	287,875	287,875	0.0%
Overlay	256,425	515,451	101.0%
Downtown TIF	1,879,176	2,813,315	49.7%
Haigis Pkwy TIF	1,450,050	1,655,737	14.2%
Avesta Southgate TIF	18,405	20,142	9.4%
Credit Enhancement Agreements	1,411,477	1,722,832	22.1%
Resident Senior Property Tax Relief Fund	320,000	435,000	35.9%
Capital Equipment Reserve	-	-	
Homestead Exemption Reimbursement	(1,554,641)	(1,146,434)	-26.3%
Business Equipment Tax Exemption (BETE)	(866,808)	(835,205)	-3.6%
State Municipal Revenue Sharing (Estimate)	(3,628,179)	(3,246,097)	-10.5%
Use of Fund Balance	-	-	
Total Net Budget	82,127,052.00	85,488,484	4.1%

Fiscal Year	Taxable Value	Net Budget	Tax Rate	Rate/\$1,000	Change	% Change
Actual 2025	\$7,821,453,300	\$85,488,484	\$0.01093	\$10.93	(\$5.04)	-31.56%
2024	\$5,142,583,176	\$82,127,053	\$0.01597	\$15.97		

Town Council Adopted Budget (5/15/2024)

~ Tax Rate Computation with Estimated Valuation Figures ~

	2024 Budget	2025 Budget	
Municipal Gross	42,987,850	46,005,167	7.0%
Less: Debt Revenues	(708,503)	(708,503)	0.0%
Less: TIF Revenue	(928,491)	(1,207,225)	30.0%
Less: TIF Revenues for Operating	(284,512)	(1,123,688)	295.0%
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Municipal Capital Program	6,904,300	11,687,942	69.3%
School Capital Program	140,456,583	6,158,475	-95.6%
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Working Waterfront Reserve	(50,000)	-	-100.0%
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ARPA Revenues	-	-	100.0%
Downtown TIF	(885,000)	(1,005,000)	13.6%
Municipal Capital Reserve Use	-	-	100.0%
School Capital Reserve Use	(405,783)	(585,000)	44.2%
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County Assessment	3,193,206	3,342,311	4.7%
6 month County Assessment transition (Year 2 of 5)	287,875	287,875	0.0%
Overlay	256,425	500,000	95.0%
Downtown TIF	1,879,176	2,970,000	58.0%
Haigis Pkwy TIF	1,450,050	1,640,000	
Avesta Southgate TIF	18,405	20,000	
Credit Enhancement Agreements	1,411,477	1,715,000	21.5%
Resident Senior Property Tax Relief Fund	320,000	435,000	35.9%
Capital Equipment Reserve	-	-	0.0%
Homestead Exemption Reimbursement (Estimate)	(1,554,641)	(1,120,000)	-28.0%
Business Equipment Tax Exemption (BETE)	(866,808)	(885,000)	2.1%
State Municipal Revenue Sharing (Estimate)	(3,628,179)	(3,246,097)	
Use of Fund Balance	-	-	0.0%
Total Net Budget	82,127,052.00	85,582,647	4.2%

	Fiscal Year	Taxable Value	Net Budget	Tax Rate	Rate/\$1,000	Change	% Change
Estimated	2025	\$7,741,862,207	\$85,582,647	\$0.01105	\$11.05	(\$4.92)	-30.78%
	2024	\$5,142,583,176	\$82,127,053	\$0.01597	\$15.97		

2024-2025 ASSESSOR'S REPORT TO THE TOWN COUNCIL



GENERAL INFORMATION

- The new tax rate is \$10.93 per thousand dollars of value (- 31.56% from \$15.97 last year)
- FY25 Commitment Date: August 21, 2024 (4/1/2024 Assessment date)
- The new total taxable valuation base of the town is \$7,821,453,300 (+\$2,678,870,124 from last year)
 - Real Estate accounts: 10,278, with a total taxable value of \$7,672,509,200. (Up \$2,640,385,224)
 - Personal Property accounts: 1,053, with a total taxable value of \$148,944,100. (Up \$38,484,900)
 - Exempt Real Estate accounts: 360, with an assessed value of \$582,802,700.
- Total number of taxpayers who qualified for State of Maine Exemptions:
 - Homestead Exemption: 5,522 (\$273.25 savings in property taxes)
 - Veteran's Exemption: 557 (\$65.58 savings in property taxes)
- Last year (FY24) was the 16th year of the Town's Senior Property Tax Reimbursement program. 423 applications were approved for a total refund of \$311,224
- The 2024 State Valuation (2022 audit), is \$6,548,950,000, fourth highest in the State behind Portland, York, and South Portland. The Preliminary 2025 State Valuation (2023 audit) is 7,568,500,000.
- Due to the 2024 Town-wide Revaluation of all properties, Maine Revenue Services approved the Town's ability to declare a certified assessment ratio of 100%. This resulted in the restoration of full value State exemptions and reimbursements to the Town for FY25.
- Prior to the Revaluation, the Town's assessment ratio was 72% (2022 audit) and 63% (2023 audit). (State requirement of above 70%).

ASSESSMENT STATISTICS

- Considering all single-family homes (non-waterfront) throughout Town as of the April 1, 2024 assessment date, the Average Assessed Value was 673,552 and the Median Assessed Value was 610,200.
- We had 316 qualified sales in 2023/2024 (April 1, 2023 – April 1, 2024) compared to 456 the previous year.
- The sale price of a single-family home (*non-waterfront*), was: Average: \$758,324 and Median: \$704,500
- The assessed value of those same homes is: Average: \$690,810 and Median: \$650,300

Assessed/Sales Ratio

4/1/2023 – 4/1/2024

Property Type	Assessment to Sale Price Ratio	# of Sales
Single-Family	91%	217
Condominium	91%	67
Waterfront	92%	4
Vacant Residential	92%	17
Commercial	92%	11

SCARBOROUGH TAX-BASE BREAKDOWN FY21 - FY25

	Taxable Assessed Value					Total	Total
	Residential	Commercial	Industrial	Personal Prop	Total Taxable	Residential	Non-Residential
FY21 (4/1/2020)	3,621,912,300	814,980,776	178,159,600	112,178,300	4,727,230,976	3,621,912,300	1,105,318,676
% of Total	76.6%	17.2%	3.8%	2.4%		76.6%	23.4%
FY22 (4/1/2021)	3,699,245,300	841,175,876	195,189,400	110,072,200	4,845,682,776	3,699,245,300	1,146,437,476
% of Total	76.3%	17.4%	4.0%	2.3%		76.3%	23.7%
FY23 (4/1/2022)	3,776,715,000	883,636,376	217,166,800	110,658,700	4,988,176,876	3,776,715,000	1,211,461,876
% of Total	75.7%	17.7%	4.4%	2.2%		75.7%	24.3%
FY24 (4/1/2023)	3,847,211,900	937,189,576	247,722,500	110,459,200	5,142,583,176	3,847,211,900	1,295,371,276
% of Total	74.8%	18.2%	4.8%	2.1%		74.8%	25.2%
FY25 (4/1/2024)	5,943,601,900	1,357,680,200	371,227,100	148,944,100	7,821,453,300	5,943,601,900	1,877,851,400
% of Total	76.0%	17.4%	4.7%	1.9%		76.0%	24.0%

Year-Over-Year Valuation Change

- 2024 Town-Wide Revaluation -

	Res	Comm	Indust	Pers Prop	Town-Wide	Res	Non-Res
Value Change	2,096,390,000	420,490,624	123,504,600	38,484,900	2,678,870,124	2,096,390,000	582,480,124
% Change	54.5%	45%	50%	35%	52%	54.5%	45%

HISTORIC VIEW OF TAXABLE VALUE, TAX RATES, AND BUDGETS

Fiscal Year	Taxable Valuation	% Change in Valuation	Tax Rate/1000	% Change in Tax Rate	Total Tax Levy	% Change in Annual Budget
2016	\$3,745,548,100	1.22%	15.49	2.58%	\$58,706,467	5.06%
2017	\$3,776,362,500	0.82%	15.92	2.78%	\$61,217,501	4.28%
2018	\$3,785,488,432	0.24%	16.49	3.58%	\$62,422,703	1.97%
2019	\$4,012,292,612	5.99%	16.49	0.00%	\$66,162,705	5.99%
2020	\$4,696,461,376	17.05%	14.70	-10.86%	\$69,037,982	4.35%
2021	\$4,727,230,976	0.66%	14.86	1.09%	\$70,246,652	1.75%
2022	\$4,845,682,776	2.51%	15.02	1.08%	\$72,782,155	3.61%
2023	\$4,988,176,876	2.94%	15.39	2.46%	\$76,768,042	5.48%
2024	\$5,142,583,176	3.10%	15.97	3.77%	\$82,127,053	6.98%
2025	\$7,821,453,300	52.09%	10.93	-31.56%	\$85,488,484	4.09%

Respectfully Submitted,

Nicholas Cloutier, Assessor

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- The sale price of a single-family home (*non-waterfront*), was: Average: \$758,324 and Median: \$704,500
- The assessed value of those same homes is: Average: \$690,810 and Median: \$650,300

Assessed/Sales Ratio

4/1/2023 – 4/1/2024

Property Type	Assessment to Sale Price Ratio	# of Sales
Single-Family	91%	217
Condominium	91%	67
Waterfront	92%	4
Vacant Residential	92%	17
Commercial	92%	11

SCARBOROUGH TAX-BASE BREAKDOWN FY21 - FY25

	Taxable Assessed Value					Total	Total
	Residential	Commercial	Industrial	Personal Prop	Total Taxable	Residential	Non-Residential
FY21 (4/1/2020)	3,621,912,300	814,980,776	178,159,600	112,178,300	4,727,230,976	3,621,912,300	1,105,318,676
% of Total	76.6%	17.2%	3.8%	2.4%		76.6%	23.4%
FY22 (4/1/2021)	3,699,245,300	841,175,876	195,189,400	110,072,200	4,845,682,776	3,699,245,300	1,146,437,476
% of Total	76.3%	17.4%	4.0%	2.3%		76.3%	23.7%
FY23 (4/1/2022)	3,776,715,000	883,636,376	217,166,800	110,658,700	4,988,176,876	3,776,715,000	1,211,461,876
% of Total	75.7%	17.7%	4.4%	2.2%		75.7%	24.3%
FY24 (4/1/2023)	3,847,211,900	937,189,576	247,722,500	110,459,200	5,142,583,176	3,847,211,900	1,295,371,276
% of Total	74.8%	18.2%	4.8%	2.1%		74.8%	25.2%
FY25 (4/1/2024)	5,943,601,900	1,357,680,200	371,227,100	148,944,100	7,821,453,300	5,943,601,900	1,877,851,400
% of Total	76.0%	17.4%	4.7%	1.9%		76.0%	24.0%

Year-Over-Year Valuation Change

- 2024 Town-Wide Revaluation -

	Res	Comm	Indust	Pers Prop	Town-Wide	Res	Non-Res
Value Change	2,096,390,000	420,490,624	123,504,600	38,484,900	2,678,870,124	2,096,390,000	582,480,124
% Change	54.5%	45%	50%	35%	52%	54.5%	45%

HISTORIC VIEW OF TAXABLE VALUE, TAX RATES, AND BUDGETS

Fiscal Year	Taxable Valuation	% Change in Valuation	Tax Rate/1000	% Change in Tax Rate	Total Tax Levy	% Change in Annual Budget
2016	\$3,745,548,100	1.22%	15.49	2.58%	\$58,706,467	5.06%
2017	\$3,776,362,500	0.82%	15.92	2.78%	\$61,217,501	4.28%
2018	\$3,785,488,432	0.24%	16.49	3.58%	\$62,422,703	1.97%
2019	\$4,012,292,612	5.99%	16.49	0.00%	\$66,162,705	5.99%
2020	\$4,696,461,376	17.05%	14.70	-10.86%	\$69,037,982	4.35%
2021	\$4,727,230,976	0.66%	14.86	1.09%	\$70,246,652	1.75%
2022	\$4,845,682,776	2.51%	15.02	1.08%	\$72,782,155	3.61%
2023	\$4,988,176,876	2.94%	15.39	2.46%	\$76,768,042	5.48%
2024	\$5,142,583,176	3.10%	15.97	3.77%	\$82,127,053	6.98%
2025	\$7,821,453,300	52.09%	10.93	-31.56%	\$85,488,484	4.09%

Respectfully Submitted,

Nicholas Cloutier, Assessor

TOWN OF SCARBOROUGH
TAX COMMITMENT REPORT
FISCAL YEAR 2025
SCARBOROUGH ASSESSING DEPARTMENT

Nicholas Cloutier, CMA, Assessor
Susan Russo, CMA, Deputy Assessor
Erika Fennell, Administrative Coordinator
Marianne Cellucci, Administrative Assistant



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August 22, 2024

To: The Honorable Town Councilors, Town Manager, and Finance Director
of the Town of Scarborough, Maine

Subject: 2024-2025 Commitment

The tax rate was set at \$10.93 for the 2025 fiscal year. The total assessed value of all taxable real and personal property is \$7,821,453,300 an increase of \$2,678,870,124 over the prior year. This large valuation increase is primarily the result of the Town-wide Revaluation of all properties performed to bring assessments in alignment with current market value.

Total taxable valuation of personal property increased from \$110,459,200 to \$148,944,100, whereas total taxable valuation of real estate increased from \$5,032,123,976 to \$7,672,509,200.

Since last year's Commitment, occurring on August 16, 2023, the reductions in assessed value resulting from abatements totaled \$846,100. Of that total value abated, \$390,500 was personal property and \$455,600 was real estate.

The total value of all Homestead Exemptions increased from \$128,088,900 to 138,011,500, yielding a reimbursement amount of \$1,146,434. The total exempt value for all BETE qualified properties increased from \$108,554,600 to 152,828,000, yielding a reimbursement of \$835,205.

Based on a review of the Assessment to Sales Price Ratio utilizing new 2024 Revaluation Assessed Values, Maine Revenue Services has approved Scarborough to declare a certified assessment ratio of 100%. Per Maine Statute, this allows Scarborough to once again provide full value property exemptions and receive full reimbursements related to State exemption programs. Without a revaluation, these exemptions and respective State reimbursements would have continued to drop. Based on available data, it is projected that the ability to declare a 100% certified ratio with the State will also continue to the FY26 Tax Commitment, and possibly beyond.

The committed Overlay amount was set at \$515,451. This amount is projected to be adequate to cover any speculative abatements to come in this fiscal year. There are no pending abatements unresolved from prior tax years.

Attached, you will find the updated 2024-2025 Tax Rate Computation document, including figures that reflect all final and actual values as of April 1, 2024, with a Commitment date of August 21, 2024.

Sincerely,



Nicholas Cloutier, SHRM-CP, CMA
Assessor
Town of Scarborough

Final FY25 Tax Rate Computation

Tax Commitment 8-21-2024

	2024 Budget	2025 Budget	
Municipal Gross	42,987,850	46,005,167	7.0%
Less: Debt Revenues	(708,503)	(708,503)	0.0%
Less: TIF Revenue	(928,491)	(1,207,225)	30.0%
Less: TIF Revenues for Operating	(284,512)	(1,123,688)	295.0%
Less: Revenues	(18,255,592)	(19,264,135)	5.5%
Total Municipal - Revenues	(20,177,098)	(22,303,551)	10.5%
Municipal (Net Appropriation)	22,810,752	23,701,616	3.9%
Education Gross	62,052,141	65,828,078	6.1%
Less: Revenues	(7,792,838)	(9,770,696)	25.4%
Education (Net)	54,259,303	56,057,382	3.3%
Adult Learning	183,149	214,129	16.9%
Less: Revenues	(120,738)	(140,569)	16.4%
Adult Learning (Net)	62,411	73,560	17.9%
Food Services	2,313,735	2,404,192	3.9%
Less: Revenues	(2,313,735)	(2,404,192)	3.9%
Food Service (Net)	-	-	0.0%
Municipal Capital Program	6,904,300	11,687,942	69.3%
School Capital Program	140,456,583	6,158,475	-95.6%
Total Capital Projects - Gross	147,360,883	17,846,417	-87.9%
Less: Revenues			
Municipal Capital Program Revenues	(965,000)	(5,504,000)	470.4%
Recreation Reserve	(300,000)	(57,000)	-81.0%
Working Waterfront Reserve	(50,000)	-	-100.0%
Town Bond Revenues	(3,479,800)	(5,061,942)	45.5%
ARPA Revenues	-	-	100.0%
Downtown TIF	(885,000)	(1,005,000)	13.6%
Municipal Capital Reserve Use	-	-	100.0%
School Capital Reserve Use	(405,783)	(585,000)	44.2%
School Bond Revenues	(139,047,700)	(5,542,475)	-96.0%
	-	-	100.0%
Total C.I.P. - Revenues	(145,133,283)	(17,755,417)	-87.8%
Capital (Net Appropriation)	2,227,600	91,000	-95.9%
Total Townwide Operating Budgets	79,360,066	79,923,558	0.7%
County Assessment	3,193,206	3,342,311	4.7%
6 month County Assessment transition (Year 2 of 5)	287,875	287,875	0.0%
Overlay	256,425	515,451	101.0%
Downtown TIF	1,879,176	2,813,315	49.7%
Haigis Pkwy TIF	1,450,050	1,655,737	14.2%
Avesta Southgate TIF	18,405	20,142	9.4%
Credit Enhancement Agreements	1,411,477	1,722,832	22.1%
Resident Senior Property Tax Relief Fund	320,000	435,000	35.9%
Capital Equipment Reserve	-	-	
Homestead Exemption Reimbursement	(1,554,641)	(1,146,434)	-26.3%
Business Equipment Tax Exemption (BETE)	(866,808)	(835,205)	-3.6%
State Municipal Revenue Sharing (Estimate)	(3,628,179)	(3,246,097)	-10.5%
Use of Fund Balance	-	-	
Total Net Budget	82,127,052.00	85,488,484	4.1%

	Fiscal Year	Taxable Value	Net Budget	Tax Rate	Rate/\$1,000	Change	% Change
Actual	2025	\$7,821,453,300	\$85,488,484	\$0.01093	\$10.93	(\$5.04)	-31.56%
	2024	\$5,142,583,176	\$82,127,053	\$0.01597	\$15.97		

Town Council Adopted Budget (5/15/2024)

~ Tax Rate Computation with Estimated Valuation Figures ~

	2024 Budget	2025 Budget	
Municipal Gross	42,987,850	46,005,167	7.0%
Less: Debt Revenues	(708,503)	(708,503)	0.0%
Less: TIF Revenue	(928,491)	(1,207,225)	30.0%
Less: TIF Revenues for Operating	(284,512)	(1,123,688)	295.0%
Less: Revenues	(18,255,592)	(19,264,135)	5.5%
Total Municipal - Revenues	(20,177,098)	(22,303,551)	10.5%
Municipal (Net Appropriation)	22,810,752	23,701,616	3.9%
Education Gross	62,052,141	65,828,078	6.1%
Less: Revenues	(7,792,838)	(9,770,696)	25.4%
Education (Net)	54,259,303	56,057,382	3.3%
Adult Learning	183,149	214,129	16.9%
Less: Revenues	(120,738)	(140,569)	16.4%
Adult Learning (Net)	62,411	73,560	17.9%
Food Services	2,313,735	2,404,192	3.9%
Less: Revenues	(2,313,735)	(2,404,192)	3.9%
Food Service (Net)	-	-	0.0%
Municipal Capital Program	6,904,300	11,687,942	69.3%
School Capital Program	140,456,583	6,158,475	-95.6%
Total Capital Projects - Gross	147,360,883	17,846,417	-87.9%
Less: Revenues			
Municipal Capital Program Revenues	(965,000)	(5,504,000)	470.4%
Recreation Reserve	(300,000)	(57,000)	-81.0%
Working Waterfront Reserve	(50,000)	-	-100.0%
Town Bond Revenues	(3,479,800)	(5,061,942)	45.5%
ARPA Revenues	-	-	100.0%
Downtown TIF	(885,000)	(1,005,000)	13.6%
Municipal Capital Reserve Use	-	-	100.0%
School Capital Reserve Use	(405,783)	(585,000)	44.2%
School Bond Revenues	(139,047,700)	(5,542,475)	-96.0%
	-	-	100.0%
Total C.I.P. - Revenues	(145,133,283)	(17,755,417)	-87.8%
Capital (Net Appropriation)	2,227,600	91,000	-95.9%
Total Townwide Operating Budgets	79,360,066	79,923,558	0.7%
County Assessment	3,193,206	3,342,311	4.7%
6 month County Assessment transition (Year 2 of 5)	287,875	287,875	0.0%
Overlay	256,425	500,000	95.0%
Downtown TIF	1,879,176	2,970,000	58.0%
Haigis Pkwy TIF	1,450,050	1,640,000	
Avesta Southgate TIF	18,405	20,000	
Credit Enhancement Agreements	1,411,477	1,715,000	21.5%
Resident Senior Property Tax Relief Fund	320,000	435,000	35.9%
Capital Equipment Reserve	-	-	0.0%
Homestead Exemption Reimbursement (Estimate)	(1,554,641)	(1,120,000)	-28.0%
Business Equipment Tax Exemption (BETE)	(866,808)	(885,000)	2.1%
State Municipal Revenue Sharing (Estimate)	(3,628,179)	(3,246,097)	
Use of Fund Balance	-	-	0.0%
Total Net Budget	82,127,052.00	85,582,647	4.2%

	Fiscal Year	Taxable Value	Net Budget	Tax Rate	Rate/\$1,000	Change	% Change
<i>Estimated</i>	2025	\$7,741,862,207	\$85,582,647	\$0.01105	\$11.05	(\$4.92)	-30.78%
	2024	\$5,142,583,176	\$82,127,053	\$0.01597	\$15.97		

2024-2025 ASSESSOR'S REPORT TO THE TOWN COUNCIL



GENERAL INFORMATION

- The new tax rate is \$10.93 per thousand dollars of value (- 31.56% from \$15.97 last year)
- FY25 Commitment Date: August 21, 2024 (4/1/2024 Assessment date)
- The new total taxable valuation base of the town is \$7,821,453,300 (+\$2,678,870,124 from last year)
 - Real Estate accounts: 10,278, with a total taxable value of \$7,672,509,200. (Up \$2,640,385,224)
 - Personal Property accounts: 1,053, with a total taxable value of \$148,944,100. (Up \$38,484,900)
 - Exempt Real Estate accounts: 360, with an assessed value of \$582,802,700.
- Total number of taxpayers who qualified for State of Maine Exemptions:
 - Homestead Exemption: 5,522 (\$273.25 savings in property taxes)
 - Veteran's Exemption: 557 (\$65.58 savings in property taxes)
- Last year (FY24) was the 16th year of the Town's Senior Property Tax Reimbursement program. 423 applications were approved for a total refund of \$311,224
- The 2024 State Valuation (2022 audit), is \$6,548,950,000, fourth highest in the State behind Portland, York, and South Portland. The Preliminary 2025 State Valuation (2023 audit) is 7,568,500,000.
- Due to the 2024 Town-wide Revaluation of all properties, Maine Revenue Services approved the Town's ability to declare a certified assessment ratio of 100%. This resulted in the restoration of full value State exemptions and reimbursements to the Town for FY25.
- Prior to the Revaluation, the Town's assessment ratio was 72% (2022 audit) and 63% (2023 audit). (State requirement of above 70%).

ASSESSMENT STATISTICS

- Considering all single-family homes (non-waterfront) throughout Town as of the April 1, 2024 assessment date, the Average Assessed Value was 673,552 and the Median Assessed Value was 610,200.
- We had 316 qualified sales in 2023/2024 (April 1, 2023 – April 1, 2024) compared to 456 the previous year.
- The sale price of a single-family home (*non-waterfront*), was: Average: \$758,324 and Median: \$704,500
- The assessed value of those same homes is: Average: \$690,810 and Median: \$650,300

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4/1/2023 – 4/1/2024

Property Type	Assessment to Sale Price Ratio	# of Sales
Single-Family	91%	217
Condominium	91%	67
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Vacant Residential	92%	17
Commercial	92%	11

SCARBOROUGH TAX-BASE BREAKDOWN FY21 - FY25

	Taxable Assessed Value					Total Residential	Total Non-Residential
	Residential	Commercial	Industrial	Personal Prop	Total Taxable		
FY21 (4/1/2020)	3,621,912,300	814,980,776	178,159,600	112,178,300	4,727,230,976	3,621,912,300	1,105,318,676
% of Total	76.6%	17.2%	3.8%	2.4%		76.6%	23.4%
FY22 (4/1/2021)	3,699,245,300	841,175,876	195,189,400	110,072,200	4,845,682,776	3,699,245,300	1,146,437,476
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– 2024 Town-Wide Revaluation –

	Res	Comm	Indust	Pers Prop	Town-Wide	Res	Non-Res
Value Change	2,096,390,000	420,490,624	123,504,600	38,484,900	2,678,870,124	2,096,390,000	582,480,124
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2020	\$4,696,461,376	17.05%	14.70	-10.86%	\$69,037,982	4.35%
2021	\$4,727,230,976	0.66%	14.86	1.09%	\$70,246,652	1.75%
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2023	\$4,988,176,876	2.94%	15.39	2.46%	\$76,768,042	5.48%
2024	\$5,142,583,176	3.10%	15.97	3.77%	\$82,127,053	6.98%
2025	\$7,821,453,300	52.09%	10.93	-31.56%	\$85,488,484	4.09%

Respectfully Submitted,

Nicholas Cloutier, Assessor



ASSESSORS' CERTIFICATION OF ASSESSMENT

WE HEREBY CERTIFY that the pages herein, numbered from 1 to TBD inclusive, contain a list and valuation of estates, real and personal, liable to be taxed in the Municipality of Scarborough for county, district, and municipal taxes for the fiscal year 07/01/2024 (mm/dd/yyyy) to 06/30/2025 (mm/dd/yyyy) as they existed on the first day of April, 2024.

IN WITNESS THEREOF, we have hereunto set our hands at Scarborough, (municipality) this Twenty-First day of August, 2024.

Municipal Assessor(s) of Scarborough (municipality)



Nicholas T. Cloutier, CMA

MUNICIPAL TAX ASSESSMENT WARRANT

State of Maine, Municipality Scarborough, County Cumberland
To Lisa Saulle, Tax Collector

In the name of the State of Maine, you are hereby required to collect of each person named in the list herewith committed to you the amount set down on said list as payable by that person.

Assessments:

1.	County tax	\$	<u>3,630,186.00</u>
2.	Municipal appropriation	\$	<u>24,196,616.00</u>
3.	Tax increment financing plan amount	\$	<u>6,212,025.36</u>
4.	Local education appropriation	\$	<u>56,161,942.00</u>
5.	Overlay (not to exceed 5% of "net to be raised")	\$	<u>515,451.16</u>
6.	Total Assessments	\$	<u>90,716,220.52</u>

Deductions:

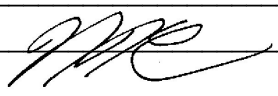
7.	State-municipal revenue sharing	\$	<u>3,246,097.00</u>
8.	Homestead exemption reimbursement	\$	<u>1,146,433.93</u>
9.	Business Equipment Tax Exemption reimbursement	\$	<u>835,205.02</u>
10.	Other revenue	\$	<u>0</u>
11.	Total deductions	\$	<u>5,227,735.95</u>
12.	Net assessment for commitment (line 6 minus line 11)	\$	<u>85,488,484.57</u>

You are to pay to Jennifer Lord, the municipal treasurer, or to any successor in office, the taxes herewith committed, paying on the last day of each month all money collected by you, and you are to complete and make an account of your collections of the whole sum on or before 08/21/2024 (mm/dd/yyyy).

In case of the neglect of any person to pay the sum required by said list until after 10/15/2024 & 3/17/2025 (mm/dd/yyyy); you will add interest to so much thereof as remains unpaid at the rate of 8.5 percent per annum, commencing 10/15/2024 & 3/17/2025 (mm/dd/yyyy) to the time of payment, and collect the same with the tax remaining unpaid.

Given under our hands, as provided by a legal vote of the Municipality and warrants received pursuant to the laws of the State of Maine, this 08/21/2024 (mm/dd/yy).

Municipal Assessor(s) of: Scarborough, Maine



Nicholas T. Cloutier, CMA

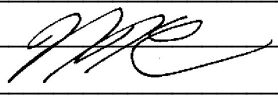
CERTIFICATE OF COMMITMENT

To Lisa Saulle, the Tax Collector of the municipality of Scarborough, aforesaid.

Herewith are committed to you true lists of the assessments of the estates of the persons wherein named; you are to levy and collect the same, of each one their respective amount, therein set down, of the sum total of \$ 85,488,484.57 (being the amount of the lists contained herein), according to the tenor of the foregoing warrant.

Given under our hands this 08/21/2024 (mm/dd/yy).

municipal assessor(s) of: Scarborough, Maine



Nicholas T. Cloutier, CMA

File the original certificate with the tax collector. File a copy in the commitment book.



CERTIFICATE OF ASSESSMENT
TO BE RETURNED TO MUNICIPAL TREASURER

County of Cumberland, ss.

We hereby certify that we have assessed a tax on the estate, real and personal, liable to be taxed in the Municipality of Scarborough for the fiscal year 07/01/2024 (mm/dd/yyyy) to 06/30/2025 (mm/dd/yyyy), at 10.93 mills, on a total taxable value of \$ 7,821,453,300.

Assessments:

1.	County tax	\$	<u>3,630,186.00</u>
2.	Municipal appropriation	\$	<u>24,196,616.00</u>
3.	Tax increment financing plan amount	\$	<u>6,212,025.36</u>
4.	Local education appropriation	\$	<u>56,161,942.00</u>
5.	Overlay (not to exceed 5% of net to be raised)	\$	<u>515,451.16</u>
6.	Total assessments	\$	<u>90,716,220.52</u>

Deductions:

7.	State-municipal revenue sharing	\$	<u>3,246,097.00</u>
8.	Homestead exemption reimbursement	\$	<u>1,146,433.93</u>
9.	Busines Equipment Tax Exemption reimbursement	\$	<u>835,205.02</u>
10.	Other revenue	\$	<u>0</u>
11.	Total deductions	\$	<u>5,227,735.95</u>
12.	Net assessment for commitment (line 6 minus line 11)	\$	<u>85,488,484.57</u>

Lists of all the same we have committed to Lisa Saulle, Tax Collector of said Municipality, with warrants in due form of law for collecting and paying the same to Jennifer Lord, Treasurer of said Municipality, or the successor in office, on or before such date, or dates, as provided by legal vote of the Municipality and warrants received pursuant to the laws of the State of Maine. (36 M.R.S. § 712)

Given under our hands this 08/21/2024 (mm/dd/yyyy).

Municipal Assessor(s) of Scarborough, Maine

Nicholas T. Cloutier, CMA

File the original certificate with the treasurer. File a copy in the commitment book.

2024 Municipal Valuation Return



DUE DATE - NOVEMBER 1, 2024 (or within 30 days of commitment, whichever is later)

*Mail the signed original to Maine Revenue Services, Property Tax Division,
PO Box 9106, Augusta, ME 04332-9106 and affix copy to front cover of Municipal Valuation book.
You may also file this return online using the Maine Tax Portal at: <https://revenue.maine.gov>.*

For help in filling out this return, please see the MVR Instructions at www.maine.gov/revenue/taxes/property-tax/assessor

MAINE REVENUE SERVICES - 2024 MUNICIPAL VALUATION RETURN

(36 M.R.S. § 383)

DUE DATE - NOVEMBER 1, 2024 (or within 30 days of commitment, whichever is later)

1. County: CUMBERLAND

Commitment Date: 8/21/2024
mm/dd/yyyy

2. Municipality: SCARBOROUGH

Commitment period (select one): 12 months

3. 2024 Certified Ratio (Percentage of current just value upon which assessments are based.) 3 100%

Homestead, veterans, blind, and BETE Exemptions, and Tree Growth values must be adjusted by this percentage

TAXABLE VALUE OF REAL ESTATE

(Exclude exempt values)

4. Land (include value of transmission, distribution lines and substations, dams and power houses) 4 4,570,791,400

5. Buildings 5 3,101,717,800

6. Total **taxable** value of real estate (line 4 + line 5) 6 7,672,509,200
(this amount will be entered on Tax Rate Form, line 1)

TAXABLE VALUE OF PERSONAL PROPERTY

(Exclude exempt values)

7. Production machinery and equipment 7 146,676,100

8. Business equipment (furniture, furnishings and fixtures) 8

9. All other personal property 9 2,268,000

10. Total **taxable** value of personal property (line 7 + line 8 + line 9) 10 148,944,100
(this amount will be entered on Tax Rate Form, line 2)

OTHER TAX INFORMATION

11. Total taxable value of real estate and personal property (line 6 + line 10) 11 7,821,453,300
(must match Tax Rate Form, line 3)

12. 2024 Property Tax Rate (example .01520) 12 0.01093
(from Tax Rate Form, line 19, column B)

13. 2024 Property Tax Levy (includes overlay and any fractional gains from rounding) 13 \$85,488,484.57
Note: This is the amount of 2024 tax actually committed to the collector
(must match Tax Rate Form line 19, column C)

HOMESTEAD EXEMPTION REIMBURSEMENT CLAIM

Homestead exemptions must be adjusted by the municipality's certified ratio

14. a. Number of maximum homestead exemptions granted 14a 5,513
(maximum exemption = \$25,000 x line 3 certified ratio)

b. Value of homestead exemptions on line 14a (line 14a x \$25,000 x line 3) 14b 137,825,000

c. Number of exemptions granted for homesteads valued less than the maximum 14c 9

d. Value of homestead exemptions on line 14c 14d 186,500

e. Total number of homestead exemptions granted (line 14a + line 14c) 14e 5,522

f. Total value of all homestead exemptions granted (line 14b + line 14d) 14f 138,011,500
(this amount will be entered on Tax Rate Form, line 4a)

g. Total assessed value of all property with homestead exemptions 14g 3,323,001,800
(include taxable and exempt value)

MAINE REVENUE SERVICES - 2024 MUNICIPAL VALUATION RETURN

Municipality: **SCARBOROUGH**

BUSINESS EQUIPMENT TAX EXEMPTION ("BETE")

15. a. Number of BETE applications processed for tax year 2024	15a	266
b. Number of BETE applications approved	15b	266
c. Total exempt value of all BETE property (this amount will be entered on Tax Rate Form, line 5a and Enhanced BETE Sheet, line 1a)	15c	152,828,000
d. Total exempt value of BETE property in TIF districts with captured assessed value	15d	0

TAX INCREMENT FINANCING ("TIF") DISTRICTS

16. a. Total amount of increased taxable value within TIF districts	16a	571,015,400
b. Amount of captured assessed value within TIF districts	16b	568,346,328
c. Tax revenue deposited in a project cost account or sinking fund account	16c	6,212,025
d. BETE reimbursement revenue deposited in a project cost or sinking fund account (16c + 16d must match Tax Rate Form, line 9)	16d	\$0

EXCISE TAX

17. a. Enter whether excise taxes are collected based on a calendar or fiscal year	17a	Fiscal
b. Motor vehicle excise tax collected	17b	\$7,977,254
c. Watercraft excise tax collected	17c	\$33,016.19

ELECTRICAL GENERATION AND DISTRIBUTION PROPERTY

18. Total value of distribution and transmission lines owned by electric utility companies	18	\$53,247,100
19. Total value of all electrical generation facilities	19	

TREE GROWTH TAX LAW PROGRAM PROPERTY

20. Average per acre value applied to undeveloped acreage	20	\$11,263
21. Forest land		
a. Number of parcels enrolled in the Tree Growth Tax Law program as of April 1, 2024	21a	34
b. Softwood acreage	21b	357.82
c. Mixed wood acreage	21c	655.77
d. Hardwood acreage	21d	207.55
e. Total number of acres of forest land (sum of lines 21b - d)	21e	1,221.14
22. Total assessed value of all forest land as of April 1, 2024	22	678,200
a. Local value per acre used to assess forest land		
(1) Softwood	22a(1)	434
(2) Mixed Wood	22a(2)	454
(3) Hardwood	22a(3)	362

MAINE REVENUE SERVICES - 2024 MUNICIPAL VALUATION RETURN

Municipality: SCARBOROUGH

TREE GROWTH TAX LAW PROGRAM PROPERTY, continued

23. Number of forest land acres first enrolled in the Tree Growth Tax Law program in 2024	23	<input type="text" value="42.00"/>
24. Land withdrawn from the Tree Growth Tax Law program		
a. Total number of parcels withdrawn from 4/2/23 through 4/1/24	24a	<input type="text" value="0"/>
b. Total number of acres withdrawn from 4/2/23 through 4/1/24	24b	<input type="text" value="10.00"/>
c. Total value of withdrawal penalties assessed from 4/1/23 through 4/1/24	24c	<input type="text" value="\$30,320"/>
d. Total number of \$500 penalties assessed for non-compliance	24d	<input type="text" value="1"/>
24-1 Since April 1, 2024, have any Tree Growth acres been transferred to Farmland?	24-1	<input type="text" value="No"/> Yes/No

FARM AND OPEN SPACE TAX LAW PROGRAM PROPERTY

FARMLAND:

25. Number of parcels enrolled in the Farmland program as of April 1, 2024	25	<input type="text" value="23"/>
26. Number of acres first enrolled in the Farmland program for April 1, 2024	26	<input type="text" value="9.66"/>
27. a. Total number of acres (excluding farm woodland) currently enrolled in the Farmland program	27a	<input type="text" value="315.91"/>
b. Total value of land (excluding farm woodland) currently enrolled in the Farmland program	27b	<input type="text" value="158,100"/>
28. a. Number of farm woodland acres:		
(1) Softwood	28a(1)	<input type="text" value="68.00"/>
(2) Mixed wood	28a(2)	<input type="text" value="380.21"/>
(3) Hardwood	28a(3)	<input type="text" value="0.00"/>
b. Total number of acres of all land now classified as farm woodland	28b	<input type="text" value="448.21"/>
c. Total value of all land now classified as farm woodland	28c	<input type="text" value="202,100"/>
d. Per acre rates used for farm woodland:		
(1) Softwood	28d(1)	<input type="text" value="434.00"/>
(2) Mixed Wood	28d(2)	<input type="text" value="454.00"/>
(3) Hardwood	28d(3)	<input type="text" value="362.00"/>
29. Land withdrawn from the Farmland program:		
a. Total number of parcels withdrawn from 4/2/23 through 4/1/24	29a	<input type="text" value="0"/>
b. Total number of acres withdrawn from 4/2/23 through 4/1/24	29b	<input type="text" value="0.00"/>
c. Total value of withdrawal penalties assessed from 4/1/23 through 4/1/24	29c	<input type="text" value="\$0"/>

OPEN SPACE:

30. Number of parcels enrolled in the Open Space program as of April 1, 2024	30	<input type="text" value="11"/>
31. Number of acres first enrolled in the Open Space program for April 1, 2024	31	<input type="text" value="13.79"/>
32. Total number of acres currently enrolled in the Open Space program	32	<input type="text" value="303.67"/>
33. Total value of land enrolled in the Open Space program	33	<input type="text" value="1,156,000"/>

Municipality: **SCARBOROUGH**

34. Land withdrawn from the Open Space program:

a. Total number of parcels withdrawn from 4/2/23 through 4/1/24	34a	0
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b. Total number of acres withdrawn from 4/2/23 through 4/1/24	34b	0.00
---	-----	------

c. Total value of withdrawal penalties assessed from 4/2/23 through 4/1/24	34c	\$0
--	-----	------------

35. Number of parcels enrolled in the Working Waterfront program as of April 1, 2024	35	1
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36. Number of acres first enrolled in the Working Waterfront program for April 1, 2024	36	0.00
--	----	------

37. Total number of acres currently enrolled in the Working Waterfront program	37	0.19
--	----	------

38. Total value of land enrolled in the Working Waterfront program	38	162,000
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39. Land withdrawn from the Working Waterfront program:

a. Total number of parcels withdrawn from 4/2/23 through 4/1/24	39a	0
---	-----	---

b. Total number of acres withdrawn from 4/2/23 through 4/1/24	39b	0.00
---	-----	------

c. Total value of withdrawal penalties assessed from 4/2/23 through 4/1/24	39c	\$0
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40. Enter the **exempt value** of all the following classes of property which are exempt from property taxation by law.

a. Public Property as defined by 36 M.R.S. §§ 651(1)(A) and (B):

(1) United States	40a(1)	\$107,169,600
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(2) State of Maine (excluding roads)	40a(2)	\$38,766,000
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Total value of public property (40a(1) + 40a(2))	40a	145,935,600
--	-----	--------------------

b. Maine real estate owned by the Water Resources Board of the State of New Hampshire	40b	0
---	-----	---

c. Property of any Maine public municipal corporation appropriated to public uses	40c	261,468,200
---	-----	--------------------

d. Certain water, power, or light property of other Maine public municipal corporations	40d	0
---	-----	---

e. Certain airport property of Maine public municipal corporations	40e	0
--	-----	---

f. Landing area of privately owned airports with free public use	40f	0
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g. Certain sewage disposal property of other Maine public municipal corporations	40g	0
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Municipality: **SCARBOROUGH**

40. h. Property of benevolent and charitable institutions	40h	170,749,600
i. Property of literary and scientific institutions	40i	9,324,000
j. Property of veteran organizations:		
1) Total exempt value of veteran organizations	40 j(1)	805,500
2) Exempt value attributable to purposes other than meetings, ceremonies, or instruction facilities (reimbursable exemption) .	40 j(2)	0
k. Property of central labor councils, chambers of commerce, and boards of trade		
1) chambers of commerce or boards of trade	40k(1)	0
2) central labor councils (reimbursable exemption)	40k(2)	0
l. Property of houses of religious worship and parsonages		
1) Number of parsonages within this municipality	40 l(1)	4
2) Total exempt value of those parsonages	40 l(2)	80,000
3) Total taxable value of those parsonages	40 l(3)	1,726,100
4) Total exempt value of all houses of religious worship (excluding parsonages)	40 l(4)	27,817,700
Total exempt value of houses of religious worship and parsonages (40l(2) + 40l(4))	40l	27,897,700
m. Property owned or held in trust for fraternal organizations operating under the lodge system (do not include college fraternities) (§ 652(1)(H))	40m	2,795,300
n. Personal property leased by a benevolent and charitable organization exempt from taxation under § 501 of the Internal Revenue Code of 1954 and the primary purpose is the operation of a hospital licensed by the Dept. of Health and Human Services, health maintenance organization or blood bank (§ 652(1)(K)) (Value of property <u>owned</u> by a hospital should be reported on line 40h)	40n	0
o. Exempt value of real property of all persons determined to be legally blind (§ 654-A) (\$4,000 adjusted by certified ratio)	40o	28,000
p. Aqueducts, pipes and conduits of any corporation supplying a municipality with water (§ 656(1)(A))	40p	0
q. Animal waste storage facilities certified as exempt (reimbursable exemption)	40q	0
r. Pollution control facilities certified by the Department of Environmental Protection	40r	0
s. Snowmobile trail grooming equipment registered under 12 M.R.S. § 13113 (reimbursable exemption)	40s	0

MAINE REVENUE SERVICES - 2024 MUNICIPAL VALUATION RETURN

Municipality: SCARBOROUGH

EXEMPT PROPERTY, continued

40t. Veteran exemptions - The following information is necessary in order to calculate reimbursement

SECTION 1: Veterans who served during a federally recognized war period (lines 40t(1) - 40t(9))

		NUMBER OF EXEMPTIONS	EXEMPT VALUE
Widower (post WWI):			
40t(1). Living male spouse or male parent of a deceased veteran	40t(1)A	0	40t(1)B
Revocable Living Trusts (post WWI veteran/widow):			
40t(2). Paraplegic veteran beneficiary (or their widow)	40t(2)A	0	40t(2)B
40t(3). All other veteran beneficiaries (or their widows)	40t(3)A	0	40t(3)B
WW I Veterans:			
40t(4). WW I veteran (or their widow) enlisted as Maine resident	40t(4)A	0	40t(4)B
40t(5). WW I veteran (or their widow) enlisted as non-Maine resident	40t(5)A	0	40t(5)B
Paraplegic Veterans:			
40t(6). Paraplegic status veteran or their unremarried widow.	40t(6)A	0	40t(6)B
Cooperative Housing Corporation Veterans:			
40t(7). Qualifying Shareholder of Cooperative Housing Corporation	40t(7)A	0	40t(7)B
All Other Veterans:			
40t(8). All other veterans (or their widows) enlisted as Maine residents	40t(8)A	317	\$1,902,000
40t(9). All other veterans (or their widows) enlisted as nonresidents	40t(9)A	240	\$1,440,000

SECTION 2: Veterans who did not serve during a federally recognized war period (lines 40t(10) - 40t(12))

		NUMBER OF EXEMPTIONS	EXEMPT VALUE
40t(10). Veteran (or their widow) disabled in the line of duty.	40t(10)A	0	40t(10)B
40t(11). Veteran (or their widow) who served during the periods from 8/24/1982 to 7/31/1984 and 12/20/1989 to 1/31/1990	40t(11)A	0	40t(11)B
40t(12). Veteran (or their widow) who served during the period from 2/1/1955 to 5/7/1975, but not prior to 2/1/1955 or after 5/7/1975	40t(12)A	0	40t(12)B

Total number of ALL veteran exemptions granted in 2024 40t(A) **557**

Total exempt value of ALL veteran exemptions granted in tax year 2024 40t(B) **3,342,000**

MAINE REVENUE SERVICES - 2024 MUNICIPAL VALUATION RETURN

Municipality: **SCARBOROUGH**

EXEMPT PROPERTY, continued

40. u. Solar and wind energy equipment. **(reimbursable exemption)**

1) Total number of solar and wind energy equipment applications processed.	40 u(1)	257
2) Total number of solar and wind energy equipment applications approved.	40 u(2)	257
3) Total exempt value of solar and wind energy equipment.	40 u(3)	17,375,000

40. v. Other. The Laws of the State of Maine provide for exemption of quasi-municipal organizations such as authorities, districts and trust commissions.

Examples: 30-A M.R.S. § 5114 provides for exemption of real and personal property of an Urban Renewal Authority or Chapter 164, P. & S.L. of 1971 provides for exemption of real estate owned by the Cobbossee-Annabessacook Authority. (See *also* 30-A M.R.S., § 5413, Revenue Producing Municipal Facilities Act.)

Enter the full name of the organization in your municipality that has been granted exempt status through such a law, the provision of the law granting the exemption, and the estimated full value of real property.

NAME OF ORGANIZATION	PROVISION OF LAW	EXEMPT VALUE
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
TOTAL		40v 0

40. TOTAL VALUE OF ALL PROPERTY EXEMPTED BY LAW **40** **639,720,900**

MUNICIPAL RECORDS

41. a. Does your municipality have tax maps? 41a **Yes** YES/NO
 If yes, proceed to b, c, and d. If no, move to line 42.
 Enter date/contractor name when maps were originally obtained. (This does not refer to the annual updating of tax maps.)

b. Date 41b **4/1/1998** mm/dd/yyyy

c. Name of contractor 41c **DesLauriers**

d. Are your tax maps PAPER, GIS, or CAD? 41d **GIS**

42. Enter the number of land parcels in your municipality (not the number of tax bills) 42 **9468**

43. Total **taxable acreage** in your municipality. 43 **20741.30**

44. a. Have you/contractor completed professional town-wide revaluation? 44a **Yes** YES/NO
 If yes, please answer the questions below.
 If no, please proceed to line 45.

b. Did the revaluation include any of the following? 44b (1) **Yes** LAND
 Please enter each category with Yes or No.

44b (2) **Yes** BUILDINGS

44b (3) **Yes** PERSONAL PROPERTY

c. Effective Date 44c **4/1/2024** mm/dd/yyyy

d. Contractor Name 44d **N/A: Town of Scarborough Assessing**

e. Cost 44e **\$19,877**

MAINE REVENUE SERVICES - 2024 MUNICIPAL VALUATION RETURN

Municipality: **SCARBOROUGH**

MUNICIPAL RECORDS, continued

45. Enter the best choice that describes how the municipality administers its assessment function. Choose **SINGLE ASSESSOR, ASSESSORS' AGENT** or **BOARD OF ASSESSORS**. Include the name of any single assessor or agent.

a) Function 45a **SINGLE ASSESSOR**

b) Name 45b **Nicholas Cloutier**

c) Email address 45c **ncloutier@scarboroughmaine.org**

46. Enter the beginning and ending dates of the fiscal year in your municipality.

FROM 46a **7/1/2024**
mm/dd/yyyy

TO 46b **6/30/2025**
mm/dd/yyyy

47. Interest rate charged on overdue 2024 property taxes

47 **8.50**
8.50% maximum

48. Date(s) that 2024 property taxes are due.

48a **10/15/2024**
48c
mm/dd/yyyy

48b **3/17/2025**
48d
mm/dd/yyyy

49. Are your assessment records computerized?

49a **YES** YES/NO

Name of software used 49b **Vision Gov. Solutions**

50. Has your municipality implemented a local property tax relief program under 36 M.R.S. § 6232(1)?

50a **YES** YES/NO

How many people qualified? 50b **423**

How much relief was granted? 50c **\$311,224.00**

51. Has your municipality implemented a local senior volunteer tax credit program under 36 M.R.S. § 6232(1-A)?

51a **NO** YES/NO

How many people qualified? 51b

How much relief was granted? 51c

52. Has your municipality implemented a local property tax deferral for senior citizens under 36 M.R.S. § 6271?

52a **NO** YES/NO

How many people qualified? 52b

How much relief was granted? 52c

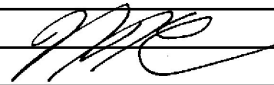
I/We, the Assessor(s) of the Municipality of

SCARBOROUGH

do state that the

foregoing information contained herein is, to the best knowledge and belief of this office, reported correctly and that all of the requirements of the law have been followed in valuing, listing and submitting the information.

ASSESSOR(S)
SIGNATURES


Nicholas T. Cloutier, CMA

DATE **8/21/2024**
mm/dd/yyyy

NOTICE: This return must be completed and sent to the Property Tax Division by November 1, 2024 or within 30 days after the commitment date, whichever is later, in order to avoid reduction or loss of any entitlement under the Tree Growth Tax Law municipal reimbursement program for the 2024 tax year.

MAINE REVENUE SERVICES - 2024 MUNICIPAL VALUATION RETURN

Municipality: **SCARBOROUGH**

County: **CUMBERLAND**

VALUATION INFORMATION

1. Enter the number and type of new, demolished and converted residential buildings in your municipality since April 1, 2023, giving the approximate increase or decrease in full market value.

	One Family	Two Family	3-4 Family	5 Family Plus	Mobile Homes	Seasonal Homes
New	93	2			23	
Demolished	3				5	
Converted						
Valuation Increase (+)	\$60,396,000	\$3,797,200			\$4,712,200	
Valuation Loss (-)	\$374,700				\$166,000	
Net Increase/Loss	\$60,021,300	\$3,797,200	\$0	\$0	\$4,546,200	\$0

2. Enter any new industrial or commercial growth started or expanded since April 1, 2023, giving the approximate full market value and additional machinery, equipment, etc.

Apartments: Hackamore Place: 45 Units; North Village: 84 Units; Beacon: 48 Units; 225 Innovation: 22 Units;
Apts (Cont.): Jocelyn Place (Senior IR): 60 Units; Avesta Route 1 (Senior IR): 31 Units; TOTAL NEW = + 32.7 M
Idexx: Labs, Offices, Whouse (% UC Last Year to Complete); TOTAL NEW = +30.3 M
Retail: Costco; Café Luna/DoublePlay; Patriot Acura (% UC); TOTAL NEW = + 18.7 M
Major Renos: Hannaford Store; Hannaford Off; Aroma Joes Off; Mercedes-Benz; TOTAL NEW = + 10.1 M
New Commercial Subdiv Lots at The Downs; TOTAL NEW = + 6.3 M
Banks: Evergreen Credit Union; Wendys converted to Chase Bank; TOTAL NEW = + 2.4 M

3. Enter any extreme losses in valuation since April 1, 2023, giving a brief explanation such as "fire" or "mill closing", etc. giving the loss at full market value.

4. Explain any general increase or decrease in valuation since April 1, 2023 based on revaluations, change in ratio used, adjustments, etc.

4/1/2024 Town-Wide Revaluation of All Properties: RE & PP
Assessed Values Overall % Increase (vs 4/1/23) by Property Type:
~ Residential: + 54.5%
~ Industrial: + 50%
~ Commercial: + 45%
~ Personal Property: + 35%
Total Town-Wide Taxable Valuation: + 52%

2024 MUNICIPAL TAX RATE CALCULATION FORM

Municipality: **SCARBOROUGH**

BE SURE TO COMPLETE THIS FORM BEFORE FILLING IN THE TAX ASSESSMENT WARRANT

1. Total taxable value of real estate	1	\$7,672,509,200 (from page 1, line 6)
2. Total taxable value of personal property	2	\$148,944,100 (from page 1, line 10)
3. Total taxable value of real estate and personal property (Line 1 plus line 2)	3	\$7,821,453,300 (from page 1, line 11)
4. a. Total exempt value for all homestead exemptions granted	4a.	\$138,011,500 (from Page 1, line 14f)
b. Homestead exemption reimbursement value	4b.	\$104,888,740
5. a. Total exempt value of all BETE qualified property	5a.	\$152,828,000 (from page 2, line 15c)
b. BETE exemption reimbursement value	5b.	\$76,414,000
6. Total valuation base (Line 3 + line 4b + line 5b)	6	\$8,002,756,040

ASSESSMENTS

7. County tax	7	\$3,630,186.00
8. Municipal appropriation	8	\$24,196,616.00
9. TIF financial plan amount	9	\$6,212,025 (must match page 2, line 16c + 16d)
10. Local education appropriation	10	\$56,161,942.00
11. Total appropriations (Add lines 7 through 10)	11	\$90,200,769.36

ALLOWABLE DEDUCTIONS

12. Anticipated state municipal revenue sharing	12	\$3,246,097.00
13. Other revenues: (All other revenues that have been formally appropriated to reduce the commitment such as excise tax revenue, T.G. reimbursement, renewable energy reimbursement, trust fund or bank interest income, appropriated surplus revenue, etc. (Do not include any homestead or BETE reimbursement))	13	\$0.00
14. Total deductions (Line 12 plus line 13)	14	\$3,246,097.00
15. Net to be raised by local property tax rate (Line 11 minus line 14)	15	\$86,954,672.36

16.	A \$86,954,672.36 (Amount from line 15)	x	B 1.05	=	C \$91,302,405.98	Maximum Allowable Tax
17.	\$86,954,672.36 (Amount from line 15)	÷	\$8,002,756,040 (Amount from line 6)	=	0.01087	Minimum Tax Rate
18.	\$91,302,405.98 (Amount from line 16)	÷	\$8,002,756,040 (Amount from line 6)	=	0.01141	Maximum Tax Rate
19.	\$7,821,453,300.00 (Amount from line 3)	x	0.01093 (Selected Rate)	=	\$85,488,484.57 (Enter on page 1, line 13)	Tax for Commitment
20.	\$86,954,672.36 (Amount from line 15)	x	0.05	=	\$4,347,733.62	Maximum Overlay
21.	\$104,888,740 (Amount from line 4b.)	x	0.01093 (Selected Rate)	=	\$1,146,433.93 (Enter on line 8, Assessment Warrant)	Homestead Reimbursement
22.	\$76,414,000 (Amount from line 5b.)	x	0.01093 (Selected Rate)	=	\$835,205.02 (Enter on line 9, Assessment Warrant)	BETE Reimbursement
23.	\$87,470,123.52 (Line 19 plus lines 21 and 22)	-	\$86,954,672.36 (Amount from line 15)	=	\$515,451.16 (Enter on line 5, Assessment Warrant)	Overlay

(If Line 23 exceeds Line 20 select a lower tax rate.)

Results from this completed form should be used to prepare the Municipal Tax Assessment Warrant, Certificate of Assessment to Municipal Treasurer and Municipal Valuation Return.



STATE OF MAINE
MAINE REVENUE SERVICES
PO BOX 1064
AUGUSTA ME 04332-1064

Letter ID: L0001452987
Letter Date: March 29, 2024
TAXPAYER ASSISTANCE: (207) 624-5600
V/TTY 7-1-1

Municipal Valuation Return
Account ID: 1198-5034
Period Start: April 01, 2024
Period End: March 31, 2025

SCARBOROUGH TOWN OF
DBA SCARBOROUGH
PO BOX 360
SCARBOROUGH ME 04070-0360



CERTIFIED RATIO DECLARATION FORM

Municipality: SCARBOROUGH County: CUMBERLAND Tax Year: 2024 Due Date: June 03, 2024

Under Maine law, municipal assessors must annually certify to Maine Revenue Services (MRS) the ratio of assessed value to just value in their municipality. This certified ratio must be used by the assessors to adjust the value of certain exemptions in the municipality, including the homestead exemption. As part of the process for determining municipal reimbursement for the homestead exemption, assessors must declare their certified ratio to MRS by June 3 each year. Please review the below options for declaring the certified ratio. MRS will accept the ratio declared by an assessor if it is within 10% of the developed parcel ratio determined by MRS for the municipality as part of the most recently completed state valuation. If the ratio declared by the assessor differs by more than 10% from the developed parcel ratio, the assessor must provide evidence showing the ratio declared is more accurate for one of the reasons under Option #2 on page 2.

Option #1: The municipality declares the developed parcel ratio of 72%, determined by MRS as part of the 2024 state valuation, as the certified ratio for 2024.

Option #2: The municipality declares a current year certified ratio that differs from the developed parcel ratio in Option #1.

If this ratio is not between 65% and 79%, select a reason and attach supporting evidence. If insufficient proof is included with this form, MRS will only accept use of the developed parcel ratio in Option #1 and will adjust reimbursements received by the municipality accordingly.

Visit the Maine Tax Portal at revenue.maine.gov to file your Certified Ratio Declaration online. If you cannot file electronically, complete page 2 and mail to the following address:

Maine Revenue Services
Property Tax Division
PO BOX 1064
AUGUSTA ME 04332-1064

Phone: (207) 624-5600
Fax: (207) 287-6396
Email: prop.tax@maine.gov



Municipality: SCARBOROUGH

Due: June 03^H, 2024



2388010

Letter ID: L0001452987

SECTION A: 2024 RATIO DECLARATION

☐ Option #1: The municipality declares the developed parcel ratio as determined by MRS as 72 %
part of the 2024 state valuation as the certified ratio for 2024.

☒ Option #2: The municipality declares a current year certified ratio that differs from the 100 %
developed parcel ratio in Option #1. Enter the chosen certified ratio.

If the municipality declares a current year certified ratio outside of 65% and 79%, check the appropriate box below and provide supporting documentation.

- ☐ A total revaluation will be implemented this year.
- ☒ A partial revaluation or market-based adjustment will be implemented this year.
**See Attached/Submitted Supporting Documentation: 2024 Sales Ratio Analysis-Updated*
- ☐ A total revaluation, partial revaluation or market based adjustment was implemented last year.
- ☐ More current sales information is available which justifies a higher ratio.
- ☐ Other (explain): _____

SECTION B: 2024 HOMESTEAD PROPERTY TAX EXEMPTION INFORMATION

Total number of actual or estimated homestead exemptions granted: 5,530

Total value of 2024 homestead exemptions, adjusted by the certified ratio declared in Section A: \$138,250,000.00

2024 property tax rate. Note: If commitment is not final for 2024, use the 2023 tax rate or an estimated rate: 00.01105

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. I declare that I have examined this return/report/document and (if applicable) accompanying schedules and statements and to the best of my knowledge and belief they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature: Nicholas Cloutier, CMA Date: 5/21/24 Email: NCLOUTIER@scarboroughmaine.org

Signature: _____ Date: _____ Email: _____

Signature: _____ Date: _____ Email: _____

If more than three assessors, attach a sheet with a copy of the above declaration and additional signatures

Contact Person: Nicholas Cloutier, Assessor Phone: 207-730-4061 Email: NCLOUTIER@Scarboroughmaine.org



STATE OF MAINE
MAINE REVENUE SERVICES
PO BOX 9106
AUGUSTA ME 04332-9106

Letter ID: L0001740805
Letter Date: June 07, 2024
TAXPAYER ASSISTANCE: (207) 624-5600
V/TTY 7-1-1

Municipal Valuation Return
Account ID: 1198-5034
Period Start: April 01, 2024
Period End: March 31, 2025

SCARBOROUGH TOWN OF
DBA SCARBOROUGH
PO BOX 360
SCARBOROUGH ME 04070-0360



CERTIFIED RATIO DECLARATION APPROVAL

Maine Revenue Services (MRS) has received your completed 2024 Certified Ratio Declaration Form. You requested that SCARBOROUGH be allowed to use a certified ratio that varies by more than 10% from the developed parcel ratio last determined by MRS. After reviewing the evidence you provided, your request to certify at 100% has been approved for commitment April 1, 2024.

However, please remember that the ratio used by SCARBOROUGH for the homestead exemption program should be used to adjust all other property values in the municipality including the value of acres in the tree growth and farmland program, business equipment tax exemption (BETE) and veterans' exemptions.

If for any reason adjustments to your taxable value can not be implemented and goals are not met then you would use the maximum allowed ratio determined by MRS. Reimbursements would be based on 79.2%, the maximum allowed ratio determined in the Certified Ratio Declaration Form mailed to your municipality.

For questions regarding this notice, you may contact the Property Tax Division at (207) 624-5600 between 9:00 AM and 4:00 PM Monday through Friday, holidays excepted, or by email at prop.tax@maine.gov.

Cumberland County Government

142 Federal Street, Portland, Maine 04101
207-871-8380 • cumberlandcounty.org

James H. Gailey, County Manager

MAR 27 2024

March 21, 2024

Dear Town of Scarborough Town Manager:

As you will likely remember, Cumberland County transitioned from a calendar year to a fiscal year budget starting with the 2023-24 budget last year. This was no easy task on our end and the tremendous help and support of the communities made the transition go smoother.

Each spring, the County sends out its Warrant to the twenty-eight communities in Cumberland County. This year will be no different, but like last year, slightly more information will be provided than in the past. Enclosed you will find the regular Warrant information representing the County's 2024-25 Warrant, but also two different invoices from the County.

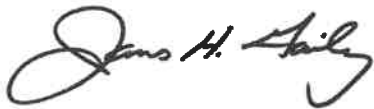
Your community selected 5 years to pay the 2023.5 Warrant related to the fiscal year shift, meaning the 2023.5 Warrant is divided by that many years, then prorated over 5 years and due in addition to each annual fiscal year warrant amount.

For convenience and to reduce confusion, two invoices are enclosed for this year's amounts due. The first invoice is for the 2024-25 budget year and is due September 1, 2024. The second invoice is for the "2023.5" budget year prorated amount and is due September 1, 2024. The total amount due September 1, 2024 is the combination of both of the amounts shown on the two invoices.

As always, we would be happy to answer any questions regarding the enclosed documents.

Again, thank you for your help in making this transition work.

Sincerely,



James H. Gailey
County Manager

Maine
Cumberland **County**
142 FEDERAL ST
PORTLAND, ME 04101

INVOICE
Customer Copy

CUSTOMER		INVOICE DATE	INVOICE NUMBER		AMOUNT PAID	DUE DATE	INVOICE TOTAL DUE
TOWN OF SCARBROUGH		03/21/2024	5153		\$0.00	03/21/2024	\$3,342,311.00
DESCRIPTION	QUANTITY	PRICE	UOM	ORIGINAL BILL	ADJUSTED	PAID	AMOUNT DUE
2024-2025 TAX WARRENT DUE 8/31/2024	1	\$3,342,311.00	EACH	\$3,342,311.00	\$0.00	\$0.00	\$3,342,311.00
Invoice Total:						\$3,342,311.00	

SCARBROUGH TAXES

✂ DETACH AND RETURN THE PORTION BELOW WITH YOUR PAYMENT ✂

Maine
Cumberland **County**

Remit To:
Cumberland County Finance Office
142 Federal St.
Portland, ME 04101

TOWN OF SCARBROUGH
PO BOX 360
SCARBROUGH, ME 04070

INVOICE
Remit Portion

Invoice Date	03/21/2024
Invoice Number	5153
Customer Number	175
Amount Paid	\$0.00
Due Date	03/21/2024
Invoice Total Due	\$3,342,311.00

Please write your original invoice number on your check and
enclose this portion of the bill with your payment.

142 FEDERAL ST
PORTLAND, ME 04101

CUSTOMER	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	DUE DATE	INVOICE TOTAL DUE	
TOWN OF SCARBOROUGH	3/22/2024	4499	\$ -	9/1/2024	\$ 287,875	
DESCRIPTION	QUANTITY	PRICE	UOM	ORIGINAL	PAID	AMOUNT DUE
2023.5 TAX PAYMENT	1	\$ 287,875	EA	\$287,875	\$ -	\$ 287,875
Due 9/1/2024						

Invoice Total:	\$ 287,875.00
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TOWN OF SCARBOROUGH	"2023.5" Payment plan year	2	of	5
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Cumberland County Government

142 Federal Street, Portland, Maine 04101
207-871-8380 • cumberlandcounty.org

James H. Gailey, County Manager

Alex Kimball, Deputy Manager, Finance & Administration

March 21, 2024

Mr. Thomas Hall
Town Manager
Town of Scarborough
259 U.S. Route #1
PO Box 360
Scarborough, ME 04074

Dear Town Manager Hall,

On behalf of the Board of Commissioners and our County Leadership Team, I have enclosed the Cumberland County's 2024-25 Assessment. As you will note from the attached information, the County's mil rate for FY 2024-25 is .0005103583 or \$0.51 per thousand. This represents a net increase of 4.89% in taxes raised compared to fiscal year 2023-24, or approximately a \$12.13 decrease for the average taxpayer as compared to last year, which varies by municipality depending on the valuation.

We know our municipalities are facing many difficult decisions and I want you to know our partnership with you is a commitment we take seriously. If you would like to learn more about our 2024-25 budget, please visit our website at www.cumberlandcounty.org.

We are committed to working collaboratively with our municipalities as a facilitator, convener, and service provider. With our economies of scale and the use of modern technology, we understand and accept our responsibility to continue to look for ways to provide for more efficient, value-added public services that help you achieve your goals.

If you have any questions or concerns about the assessment or what we are doing as a county government, please do not hesitate to contact me.

Sincerely,



James H. Gailey
County Manager

WARRANT
STATE OF MAINE
COUNTY OF CUMBERLAND

Assessor, Town of Scarborough

Pursuant to the provisions of Title 30-A, M.S.R.A. section 706, an estimate of sums necessary for defraying the charges of the County of Cumberland for the fiscal year 2024-25 was voted March 19, 2024 by the Board of County Commissioners. A tax of \$39,091,943 is to be assessed, collected and paid according to law, and applied for the purposes aforesaid.

Whereas, upon a due apportionment of the said sum on the Towns/Cities in said County, your Town/City's proportion is found to be: **\$3,342,311 on a valuation of \$6,548,950,000.**

Tax Rate: 0.0005103583

Your municipality is hereby required, in the name of the State of Maine and the County of Cumberland, to assess the said sum upon the polls and estates in said Town/City, agreeable to the laws in said State, and cause the same in like manner to be collected and paid to Treasurer, Cumberland County upon this Warrant issued for the same, **on or before the first day of September 2024.**

March 21, 2024

Attest:



James H. Gailey
Cumberland County Manager

TAX ASSESSOR'S RETURN

Pursuant to a Warrant from James H. Gailey, Clerk of Cumberland County, dated March 22, 2024 we have assessed the polls and estates of the residents and non-residents of the Town/City of Scarborough, County of Cumberland in the amount of \$ \$3,630,186 and have forwarded lists thereof to Lisa Saulle, Tax Collector of said Town/City.

Said assessment of taxes to be paid to Treasurer, Cumberland County, on or before the first day of September 2024.

ASSESSORS:

 8/12/24

Nicholas T. Cloutier, CMA

Town/City of Scarborough

\$ \$3,630,186

**TO BE FILLED IN AND FORWARDED TO THE COUNTY TREASURER, 142
FEDERAL STREET, PORTLAND, MAINE 04101 WITH PAYMENT OF TAXES
BY SEPTEMBER 1, 2024.**

**INTEREST RATE ON UNPAID TAXES SET AT 5% AND SHALL BE ASSESSED
SIXTY (60) DAYS AFTER SEPTEMBER 1, 2024.**

TIF/CEA TOTALS 2024-2025

TIF/CEA	LOCATION	TOTAL ASSESSED VALUE		OAV	INCREASED VALUE	
AVESTA SOUTHGATE	577 US ROUTE 1	\$	4,127,700	\$	442,100	\$ 3,685,600
BESSEY SCHOOL I	1 BESSEY SCHOOL DR	\$	7,942,700	\$	-	\$ 7,942,700
BESSEY COMMONS II	4 BESSEY SCHOOL DR	\$	7,472,500	\$	379,600	\$ 7,092,900
BOR ZONE	71 US ROUTE 1	\$	9,390,800	\$	2,312,000	\$ 7,078,800
HAIGIS PKWY TIF	VARIOUS	\$	160,049,042	\$	8,563,500	\$ 151,485,542
DOWNTOWN TIF	VARIOUS	\$	518,033,058	\$	124,303,200	\$ 393,729,858 ***
CROSSROADS HOLDINGS CEA	VARIOUS	\$	326,879,658	\$	7,265,700	\$ 319,613,958
OAK HILL SENIOR HOUSING CEA	41 LITTLE DOLPHIN DR	\$	7,948,000	\$	684,642	\$ 7,263,358
AVESTA ROUTE ONE CEA	9 FAIRFIELD RD	\$	4,057,200	\$	-	\$ 4,057,200

TIF/CEA	INCREASED VALUE		CAPTURE RATE	CAPTURED VALUE		TAX RATE	TAXES
AVESTA SOUTHGATE CEA (TO AVESTA)	\$	3,685,600	50%	\$	1,842,800	\$ 10.93	\$ 20,141.80
AVESTA SOUTHGATE TIF (TO TOS)			50%	\$	1,842,800	\$ 10.93	\$ 20,141.80 *
BESSEY SCHOOL I CEA	\$	7,942,700	100%	\$	7,942,700	\$ 10.93	\$ 86,813.71
BESSEY COMMONS II CEA	\$	7,092,900	100%	\$	7,092,900	\$ 10.93	\$ 77,525.40
BOR ZONE CEA **	\$	7,078,800	100% (Max Limit Reached)	\$	4,409,728	\$ 10.93	\$ 48,198.33
HAIGIS PKWY TIF	\$	151,485,542	100%	\$	151,485,542	\$ 10.93	\$ 1,655,736.97 *
DOWNTOWN TIF ***	\$	393,729,858	100% (LESS 3 CEAs)	\$	257,393,856	\$ 10.93	\$ 2,813,314.84 *
CROSSROADS HOLDINGS CEA	\$	319,613,958	40%	\$	127,845,583	\$ 10.93	\$ 1,397,352.23
OAK HILL SENIOR HOUSING CEA	\$	7,263,358	75%	\$	5,447,519	\$ 10.93	\$ 59,541.38
AVESTA ROUTE ONE CEA	\$	4,057,200	75%	\$	3,042,900	\$ 10.93	\$ 33,258.90

TOTAL INCREASED VALUE ***	\$	571,015,400	TOTAL CAPTURED VALUE	\$	568,346,328	CEA TOTALS	\$ 1,722,831.75
						TIF TOTALS	\$ 4,489,193.61 *
							\$ 6,212,025.36

* CAPTURED TIF REVENUES TO TOWN (NON-CEA)

** BOR ZONE CEA MAX TOTAL LIMIT (\$559,065) REACHED FY25, SO CAPTURED VALUE LESS THAN 100%, ONLY UP TO MAX

*** INCREASED VALUE OF CROSSROADS CEA , OAK HILL SENIOR HOUSING CEA,
& AVESTA ROUTE ONE CEA ARE ALREADY INCLUDED IN TOTAL INCREASED VALUE OF DOWNTOWN TIF

Town of Scarborough TIF/CEA Summary

(pg. 1 of 2)

DECD TIF Districts

TIF/CEA	Base Value Date	Base Value	Start Date	End Date	Term	Max Sum of Total Payments	Capture Rate (of IAV)	Captured Tax Revenues / EST. CEA Payments through 06-30-25	Brief Description of Agreement
BOR Zone TIF	3/31/2009	2,312,000	4/1/2010 (Approved 10/23/2009)	3/31/2025	15 Years	\$559,065	100%	see CEA below	Reimburse developer for public infrastructure costs associated with redevelopment in District.
CEA: Foundation Center (Within BOR Zone TIF District)	3/31/2009	2,312,000	4/1/2010 (Approved 10/23/2009)	3/31/2025	15 Years	\$559,065	100%	\$559,065.00	100% of Captured TIF revenues to Foundation Center, LLC.
Downtown Omnibus TIF	3/31/2019	124,303,200	7/1/2019	6/30/2049	30 Years		100%*	\$6,015,375.42	*Per 2022 Amendment, 100% of IAV captured on entire district. District revenues deposited/held in dedicated accounts and applied only toward approved activities/projects
CEA: Crossroads Holdings (Within Downtown TIF District)	3/31/2019	7,265,700	4/1/2019	3/31/2049	30	see notes **	40%** (Years 1-10)	\$3,999,376.08	**For Scarborough Downs portion of Downtown District parcels, TIF revenues to developer as follows: 1. CEA Years 1-10 = 40% of taxes paid on IAV 2. Years 11-15 = 25% OR 40% of taxes paid on IAV (contingent on performance standard incentives) 3. Years 16-20: 25% OR 40% (up to max cumulative of \$55Million) 4. Years 21-30: 10% of taxes paid on IAV, with max annual deposit per year of \$2 Million, if CEA standards met at end of year 20
CEA: Oak Hill Senior Housing [Jocelyn Place] (Within Downtown TIF District)	3/31/2021	684,642	7/1/2021	6/30/2041	20 Years		75%	\$91,847.68	75% of taxes paid on IAV to developer (60-unit senior/affordable housing)
CEA: Avesta US Route One (Within Downtown TIF District)	3/31/2021	0	7/1/2022	6/30/2042	20 Years		75%	\$41,847.97	75% of taxes paid on IAV to developer (31-unit senior/affordable housing)
Haigis Parkway TIF	3/31/2003	8,563,500	7/1/2003	6/30/2033	30 years		100%***	\$5,587,881.27	***Per 2022 Amendment, District will capture 100% of the IAV (for remainder of TIF). Used to retire the debt for the public improvements within the district and for a portion of NEE Gateway project. Note: NEE CEA concluded FY23.

Note: Summary provided by Town Assessor for unofficial/review purposes only and considered a "Working Document" subject to changes and updates as needed

Summary Updated: 08/21/2024

Town of Scarborough TIF/CEA Summary
(pg. 2 of 2)

Affordable Housing TIF Districts

TIF/CEA	Base Value Date	Base Value	Start Date	End Date	Term	Max Sum of Total Payments	Capture Rate (of IAV)	Captured Tax Revenues / EST. CEA Payments through 06-30-25	Brief Description of Agreement
Avesta Southgate TIF	3/31/2015	442,100	4/1/2016 (Approved 10/11/2016)	3/31/2033	17 Years		100%	see detail below	38-unit family rental affordable housing project Note: No CEA Payments thru' FY2019.
CEA: Avesta Southgate	3/31/2015	442,100	4/1/2016 (Approved 10/11/2016)	3/31/2033	17 Years		50%	\$110,075.25	50% to owner for debt service (38-unit family rental affordable housing project)
Avesta Southgate (% to Town)	3/31/2015	442,100	4/1/2016 (Approved 10/11/2016)	3/31/2033	17 Years		50%	\$110,075.25	50% to Town's affordable housing initiative fund.
Bessey School I TIF	3/31/2006	0	7/1/2008 (Approved 11/1/2006)	11/15/2036	30 Years		100%	see CEA below	54 one-bedroom apts, senior/affordable housing. Built on land leased from Town for \$1 per year for 99-year term.
CEA: Bessey School	3/31/2006	0	7/1/2008 (Approved 11/1/2006)	11/15/2036	30 Years		100%	\$969,457.82	100% of TIF revenues to Bessey School, LP.
Bessey Commons II TIF	3/31/2019	379,600	7/1/2019	11/15/2049	30 Years		100%	see CEA below	40 one-bedroom apts, senior/affordable housing. Built on land leased from Town for \$1 per year for 99-year term.
CEA: Bessey Commons II	3/31/2019	379,600	7/1/2019	11/15/2049	30 Years		100%	\$253,587.61	100% of TIF revenues to Bessey Commons II, LP. 1st CEA Payment was FY22, FY21 IAV = \$0

Note: Summary provided by Town Assessor for unofficial/review purposes only
and considered a "Working Document" subject to changes and updates as needed

Summary Updated: 08/21/2024

Top Ten Taxpayers, FY 2024-2025

#	OWNER	REAL ESTATE VALUE	PERSONAL PROP VALUE	TOTAL VALUE	TAX	% LEVY
1	MAINE LIFE CARE INC	\$ 117,298,300	\$ 1,476,200	\$ 118,774,500	\$ 1,298,205.29	1.52%
2	THE RESIDENCES AT GATEWAY COMMONS LLC	\$ 64,337,100	\$ 69,300	\$ 64,406,400	\$ 703,961.95	0.82%
3	IDEXX DISTRIBUTION INC	\$ 60,407,800	\$ 1,116,600	\$ 61,524,400	\$ 672,461.69	0.79%
4	CENTRAL MAINE POWER CO	\$ 59,242,200	\$ 60,000	\$ 59,302,200	\$ 648,173.05	0.76%
5	HANNAFORD BROS CO	\$ 38,493,100	\$ 17,180,000	\$ 55,673,100	\$ 608,506.98	0.71%
6	NEW ENGLAND EXPEDITION-SCARBOROUGH LLC	\$ 36,367,800	\$ -	\$ 36,367,800	\$ 397,500.05	0.46%
7	COSTCO WHOLESALE CORPORATION	\$ 19,397,800	\$ 10,040,700	\$ 29,438,500	\$ 321,762.81	0.38%
8	ABBOTT DIAGNOSTICS SCARBOROUGH INC	\$ 26,746,600	\$ 1,669,800	\$ 28,416,400	\$ 310,591.25	0.36%
9	WAL-MART REAL ESTATE BUSINESS TRUST	\$ 20,465,200	\$ 2,731,300	\$ 23,196,500	\$ 253,537.75	0.30%
10	WATERSTONE SCARBOROUGH LLC	\$ 20,467,400	\$ -	\$ 20,467,400	\$ 223,708.68	0.26%
Totals		\$ 463,223,300	\$ 34,343,900	\$ 497,567,200	\$ 5,438,409.50	6.36%

2024 Revaluation

FINAL OUTCOMES

TAX COMMITMENT: AUGUST 21, 2024

Note: Revaluation Outcome Impacts (Averages & Medians)
exclude the following atypical outliers:

- New Construction
- 2023-2024 Permits > 25,000
- Properties with Tax Bills < \$50
- Mixed-Use / "Current Use" Properties (i.e. Tree Growth, Farmland)



Factors
Revaluation Outcomes

FACTORS

That Impacted Taxes This Year

Scope of Reval

- 
1. Relative Assessment Change
 2. Commercial → Residential “Shift”

Not a Product
of the Reval

- 
3. FY25 Budget
 4. State’s Property Tax “Stabilization” Program

Factor 1

Relative Assessment Change

ASSESSED VALUE CHANGE

	% Change in Taxable Assessed Value	
	AVERAGE	MEDIAN
SF Home	53.4%	53.7%
Condo	53.7%	51.0%
Manuf. Home	50.1%	41.4%
Vacant Land	44.7%	41.9%

Res. Overall

% Change in Taxable Assessed Value	
AVERAGE	MEDIAN
53.0%	53.2%

Note: Stats above exclude Outlier Properties (i.e. New Construction)

Factor 2

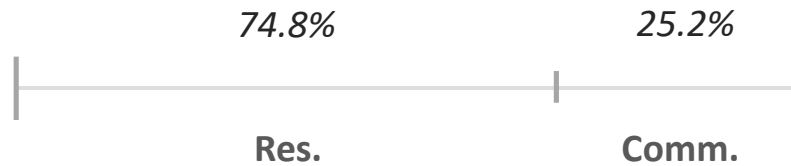
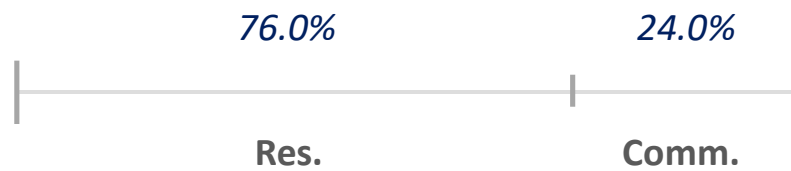
Commercial ➡ Residential “Shift”

Percentage of Total Town-wide
Taxable Valuation

BEFORE
(FY 24)



Now
AFTER
REVAL
(FY 25)



Factors 1 & 2

Revaluation Outcomes

	Taxable Assessed Value					Total Residential	Total Non-Residential
	Residential	Commercial	Industrial	Personal Prop	Total Taxable		
FY24 (4/1/2023)	3,847,211,900	937,189,576	247,722,500	110,459,200	5,142,583,176	3,847,211,900	1,295,371,276
% of Total	74.8%	18.2%	4.8%	2.1%		74.8%	25.2%
FY25 (4/1/2024)	5,943,601,900	1,357,680,200	371,227,100	148,944,100	7,821,453,300	5,943,601,900	1,877,851,400
% of Total	76.0%	17.4%	4.7%	1.9%		76.0%	24.0%

Year-Over-Year Valuation Change

– 2024 Town-Wide Revaluation –

Including New
Development &
Construction

Value Change
% Change

Res	Comm	Indust	Pers Prop	Town-Wide	Res	Non-Res
2,096,390,000	420,490,624	123,504,600	38,484,900	2,678,870,124	2,096,390,000	582,480,124
54.5%	45%	50%	35%	52%	54.5%	45%

Factor 3 FY 25 Budget

Final FY25 Tax Commitment

	Fiscal Year	Taxable Valuation	% Change in Valuation	Tax Rate/1000	% Change in Tax Rate	Total Tax Levy	% Change in Annual Budget
<i>Actual FY25 Post Reval</i> →	2024	\$5,142,583,176	3.10%	15.97	3.77%	\$82,127,053	6.98%
	2025	\$7,821,453,300	52.09%	10.93	-31.56%	\$85,488,484	4.09%

Modeling Change in Tax Rate: If No Reval

	Fiscal Year	Taxable Valuation	% Change in Valuation	Tax Rate/1000	% Change in Tax Rate	Total Tax Levy	% Change in Annual Budget
<i>Estimated If No Reval</i> →	2024	\$5,142,583,176	3.10%	15.97	3.77%	\$82,127,053	6.98%
	2025	\$5,281,548,846	2.70%	16.19	1.35%	\$85,488,484	4.09%

YoY Growth: 154,406,300.00 ← Prior Year's New Value (non Reval Year)
 90% Est. Policy: 138,965,670.00 ← Estimated New YoY Growth if No Reval
 Est. Valuation \$5,281,548,846 ← Add Prior Year's Valuation & Est. YoY Growth if No Reval

Factors 1, 2, & 3

Tax Impacts

TAX BILL CHANGE

(Not Including State's "Stabilization" Program Impact)

	% Change in <u>Tax Bill</u>	
	AVERAGE	MEDIAN
SF Home	5.0%	5.2%
Condo	5.2%	3.4%
Manuf. Home	2.7%	-3.2%
Vacant Land	-1.0%	-2.9%

Note: Stats above exclude Outlier Properties (i.e. New Construction)

Residential Overall

AVERAGE	MEDIAN
4.7%	4.8%

"Improved" Residential

(Excludes Vacant Land)

AVERAGE	MEDIAN
4.9%	5.0%

Homesteads Only

AVERAGE	MEDIAN
5.5%	5.8%

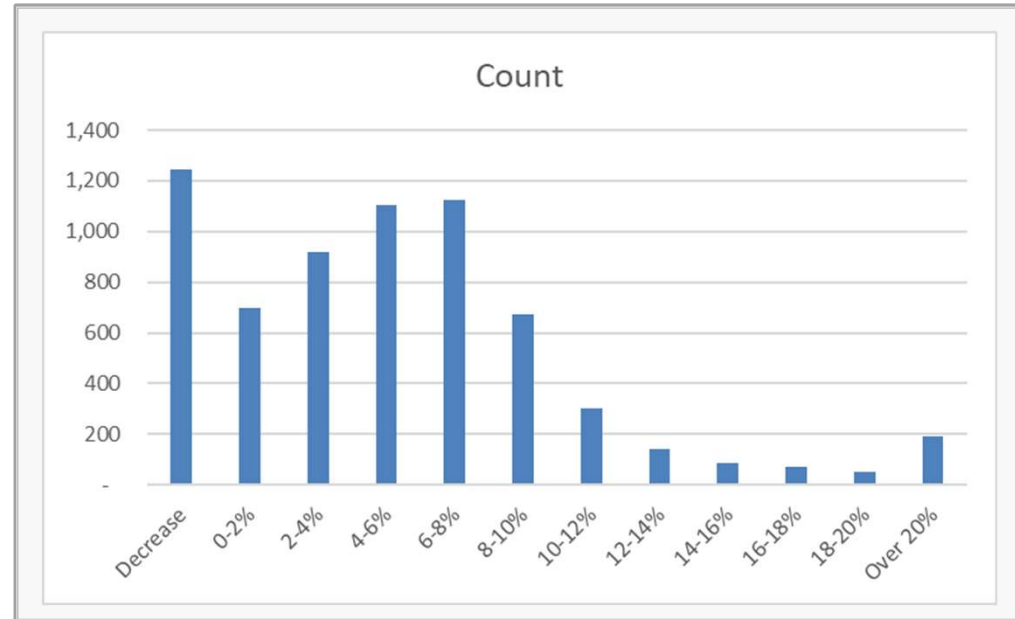
Factors 1, 2, & 3

Tax Impacts

TAX IMPACTS: “IMPROVED” RESIDENTIAL PROPERTIES

(Not Including Vacant Land, Nor Properties Enrolled in State’s Former “Stabilization” Program)

Tax Bill Change Range	Properties	% of Res Owners
Decrease	1,247	19%
0-2%	696	11%
2-4%	920	14%
4-6%	1,106	17%
6-8%	1,124	17%
8-10%	675	10%
10-12%	303	5%
12-14%	143	2%
14-16%	88	1%
16-18%	71	1%
18-20%	52	1%
Over 20%	192	3%



Note: Stats above exclude Outlier Properties (i.e. New Construction)

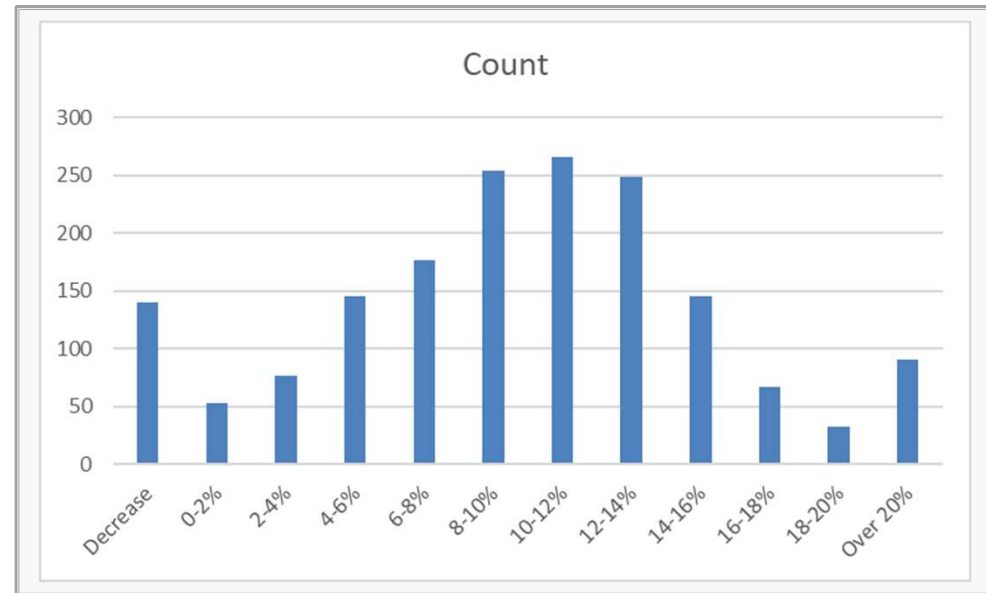
All 4 Factors Combined Tax Impacts

STATE'S STABILIZATION PROGRAM PARTICIPANTS

% Change in Taxes	
AVERAGE	MEDIAN
9.9%	10.0%

Tax Bill Change Including
State Program Impact

Tax Bill Change Range	Properties	% of Res Owners
Decrease	140	8%
0-2%	53	3%
2-4%	77	5%
4-6%	145	9%
6-8%	176	10%
8-10%	254	15%
10-12%	266	16%
12-14%	249	15%
14-16%	145	9%
16-18%	67	4%
18-20%	33	2%
Over 20%	91	5%



Note: Stats above exclude Outlier Properties (i.e. New Construction)

Factors 2, 3, & 4 Tax Impacts

SIMPLIFIED SUMMARY OF IMPACT FACTORS

~ Residential Homestead Properties ~

Factor	Avg Tax Impact	
	Not in State Program	Stabilization Program Participants
4.09% Net Budget Increase <i>(with est. 2.7% YoY value growth)</i>	1.35%	1.35%
Revaluation <i>(Avg Impact)</i>	4.10%	4.10%
State's Property Tax Stabilization Program Ended	n/a	4.40%
Total Avg Tax Increase <i>(Per figures above)</i> ➡	5.5%	9.9%

State's "Freeze" Repeal Impacts

- 1) Last Year's 3.77% Tax Rate Increase Deferred
- 2) Last Year's Exemption Reductions Not Experienced
- 3) Any Assessment Record Corrections &/or Permitted Improvements 4/1/22 – 4/1/23 Not Experienced Until 4/1/24

All 4 Factors Combined

Tax Impacts

EXAMPLE FY25 YoY TAX IMPACTS

> 3,000 Properties

≈ 3,775 Households

≈ 1,745 Households

		Residential: Non-Homestead Not in State "Freeze" Program			Residential: Homestead Exemption Not in State "Freeze" Program			Residential: Homestead Exemption Stabilization Program Participants		
FY23	FY23 Assessed	400,000	600,000	800,000	400,000	600,000	800,000	400,000	600,000	800,000
	Homestead Exe	-	-	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
	Taxable Value	400,000	600,000	800,000	375,000	575,000	775,000	375,000	575,000	775,000
	Tax Rate	0.01539	0.01539	0.01539	0.01539	0.01539	0.01539	0.01539	0.01539	0.01539
	Annual Taxes	\$6,156	\$9,234	\$12,312	\$5,771	\$8,849	\$11,927	\$5,771	\$8,849	\$11,927
FY24	FY24 Assessed	400,203	601,112	802,020	400,203	601,112	802,020	400,203	601,112	802,020
	Homestead Exe	-	-	-	(23,500)	(23,500)	(23,500)	(23,500)	(23,500)	(23,500)
	Taxable Value	400,203	601,112	802,020	376,703	577,612	778,520	376,703	577,612	778,520
	Tax Rate	0.01597	0.01597	0.01597	0.01597	0.01597	0.01597	0.01597	0.01597	0.01597
	Annual Taxes	\$6,391	\$9,600	\$12,808	\$6,016	\$9,224	\$12,433	\$5,771	\$8,849	\$11,927
FY25	FY25 Assessed	605,500	915,100	1,224,700	605,500	915,100	1,224,700	605,500	915,100	1,224,700
	Homestead Exe	-	-	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
	Taxable Value	605,500	915,100	1,224,700	580,500	890,100	1,199,700	580,500	890,100	1,199,700
	Tax Rate	0.01093	0.01093	0.01093	0.01093	0.01093	0.01093	0.01093	0.01093	0.01093
	Annual Taxes	\$6,618	\$10,002	\$13,386	\$6,345	\$9,729	\$13,113	\$6,345	\$9,729	\$13,113
FY24 to FY25: YoY Tax Change		\$227	\$402	\$578	\$329	\$504	\$680	\$574	\$880	\$1,185
FY24 to FY25: Taxes % Change		3.5%	4.2%	4.5%	5.5%	5.5%	5.5%	9.9%	9.9%	9.9%

State's "Freeze" Repeal Impacts

Any Assessment Record Corrections &/or Permitted Improvements 4/1/22 – 4/1/23 Not Experienced Until 4/1/24

Last Year's Exemption Reductions Not Experienced

Last Year's 3.77% Tax Rate Increase Deferred

"Frozen" Tax Bill Amount (Same as FY23)

Revaluation Outcomes

2024 REVALUATION COSTS

~ Budgeted vs. Actual ~

Description	Budgeted	Actual Spent	Net Balance Unspent
Office Supplies & Materials	\$2,000	\$0.00	\$2,000.00
Travel Expenses	\$4,000	\$4,000.00	-
Overtime Pay	\$4,500	\$0.00	\$4,500.00
Postage	\$18,500	\$13,052.58	\$5,447.42
Contractual Services	\$15,000	\$2,824.66	\$12,175.34
Total Reval-Related Costs	* \$44,000	\$19,877.24	\$24,122.76

* 2024 Revaluation Project Budget (\$44,000) outlined in Exhibit 7 of the FY24 Budget Book.

Note: 2018/2019 Revaluation cost was \$391,000 when performed by outside company KRT Appraisal.