



City of Woburn

ASSESSORS DEPARTMENT

City Hall
10 Common Street
Woburn, MA 01801

781-897-5830

BOARD OF ASSESSORS

Robert E. Maguire, Chairman
Lori S. Medeiros
David J. Rufo

December 1, 2022

Honorable Michael P. Concannon, Council President
Honorable Members of the City Council
City Hall
Woburn, MA 01801

Dear President Concannon and Council Members:

The Board of Assessors is pleased to report that the valuation roll for fiscal 2023 has been finalized after a reappraisal of all taxable properties was conducted by this office. The assessments and the valuation methodologies employed have been approved by the Massachusetts Department of Revenue through their five-year onsite certification review. The total assessed valuation for all real and personal property in the City effective January 1, 2022 is \$10.447 billion. This represents an increase from the prior fiscal year's total of \$9.436 billion. This increase in taxable valuation is attributable to the appreciation experienced by all classes of property.

The City Council must now determine the relative tax burden to be borne by each class of property by selecting a "residential factor". To assist the Council in its deliberations, several charts have been prepared and are attached to this correspondence. These charts illustrate relevant valuation and tax levy data and the impact of your vote this evening.

By selecting a residential factor of "1" a single tax rate of \$12.08 results. Choosing a factor less than "1" results in a portion of the tax levy shifting from residential properties to commercial, industrial and personal property taxpayers. For example, adopting a residential factor of ".71" means that the residential class of property would pay 71% of the levy they would pay if there were no classification. Under this scenario, the levy increases for the other classes of property by a factor of 175 percent. The chart entitled "Classification Options" best illustrates the various scenarios available to you.

Woburn Board of Assessors

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Fiscal Year 2023 Classification Hearing

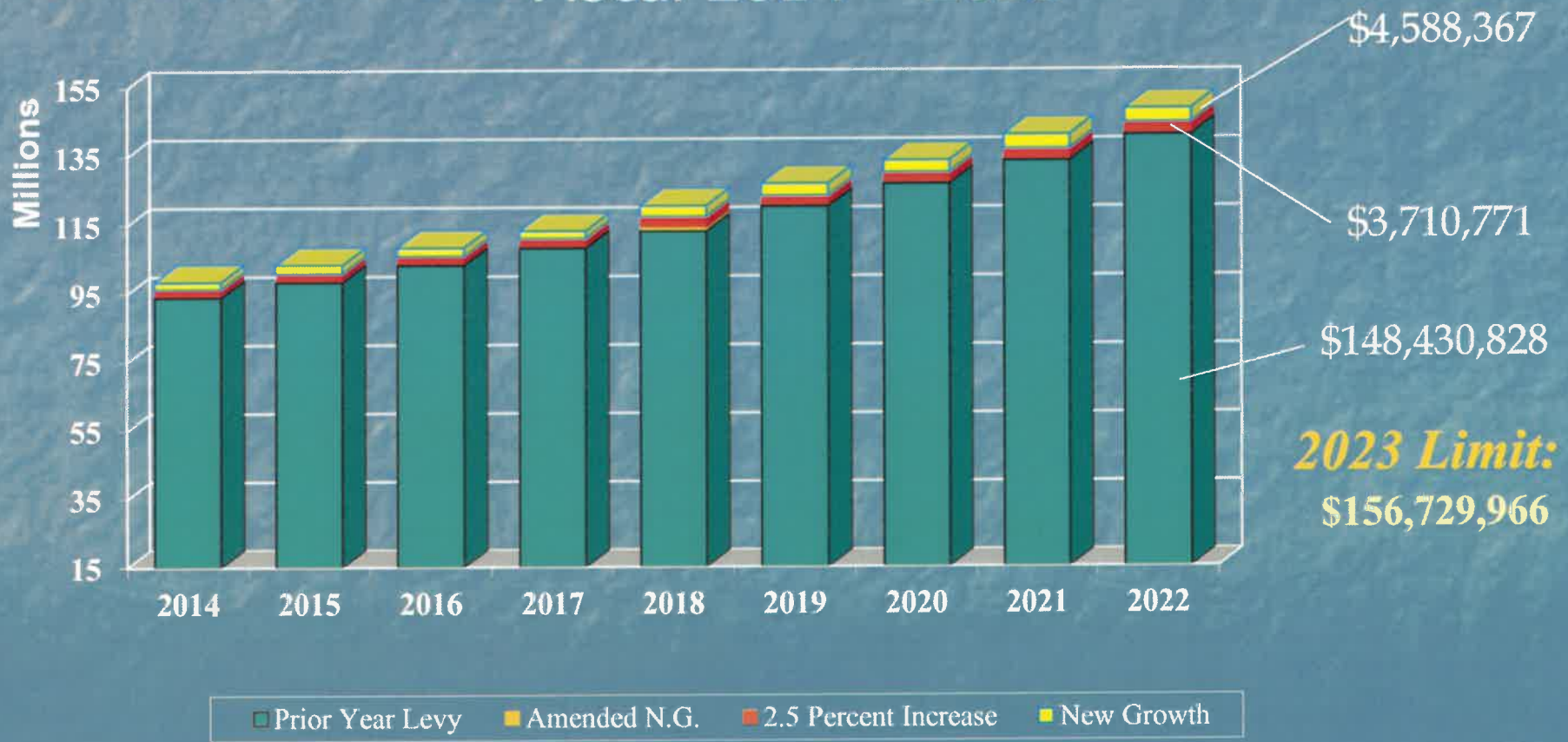
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Analysis of Levy Limit

Fiscal 2014 – 2023

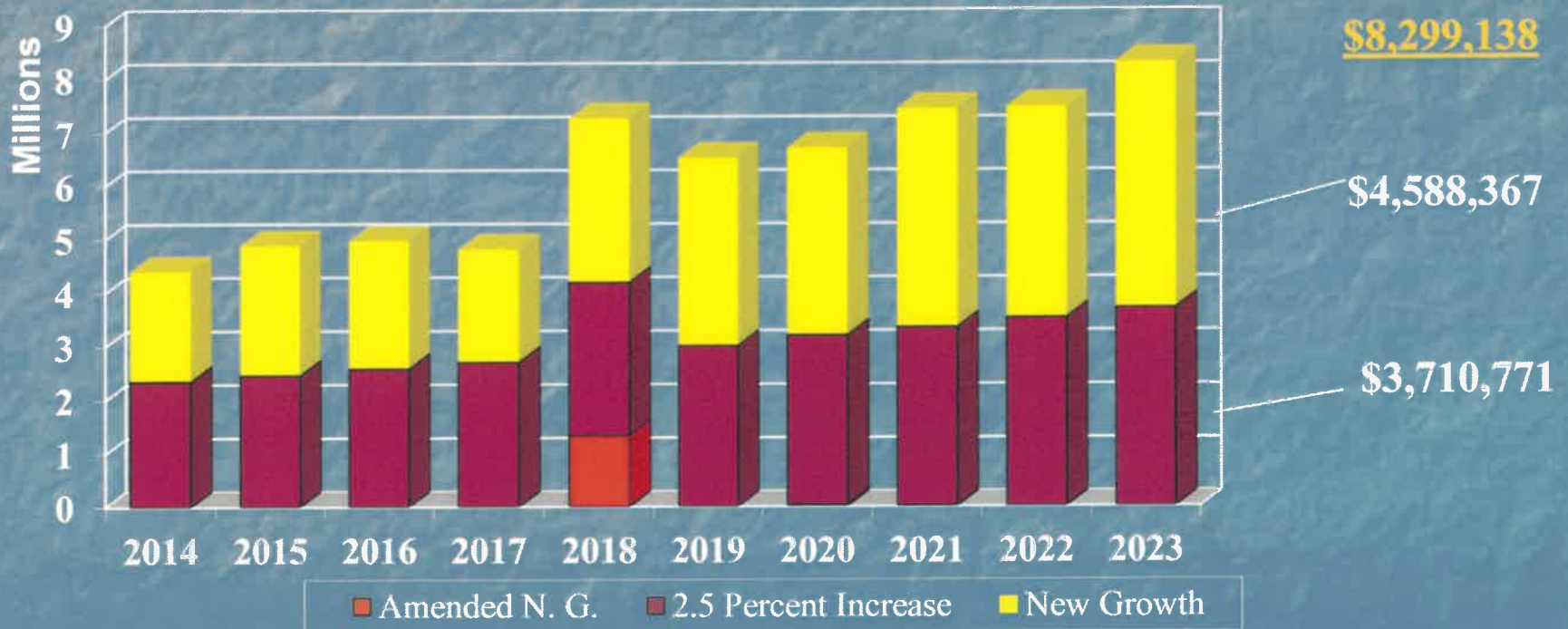


Analysis of Levy Limit Increase

Fiscal 2014 - 2023

**TOTAL
 INCREASE**

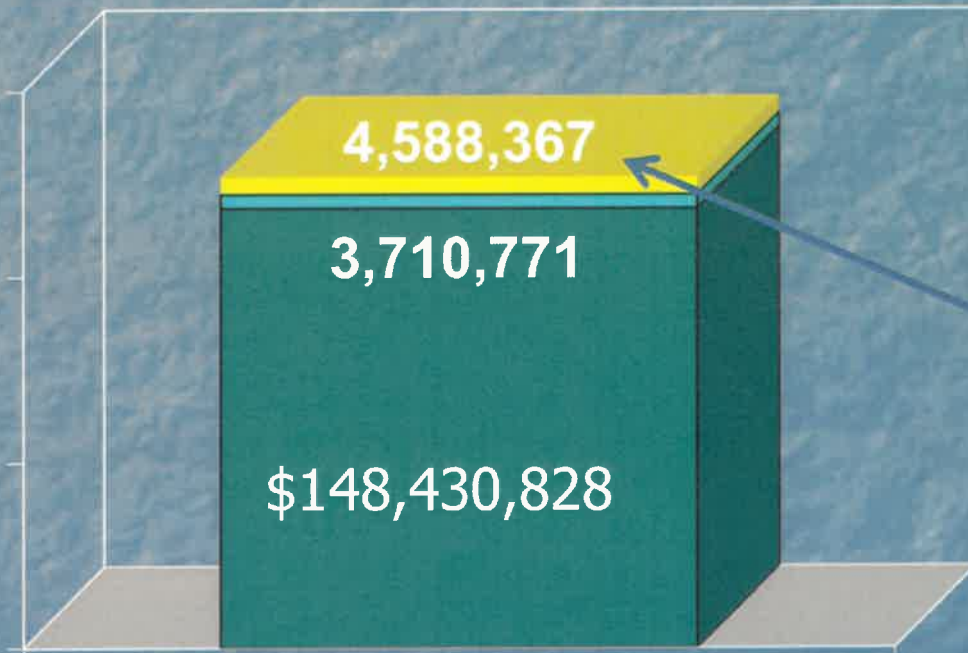
\$8,299,138



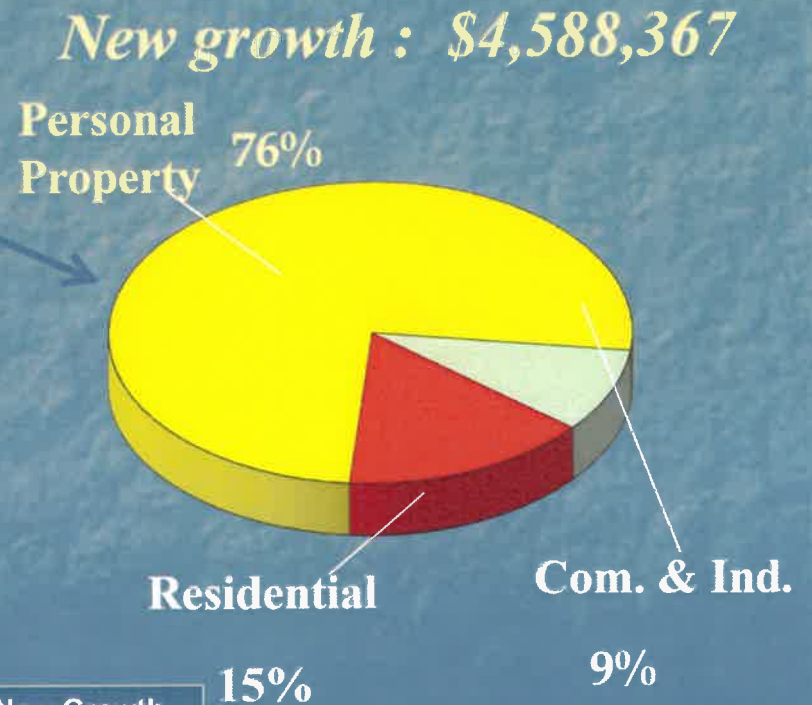
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Fiscal 2023 New Growth

Analysis of Components



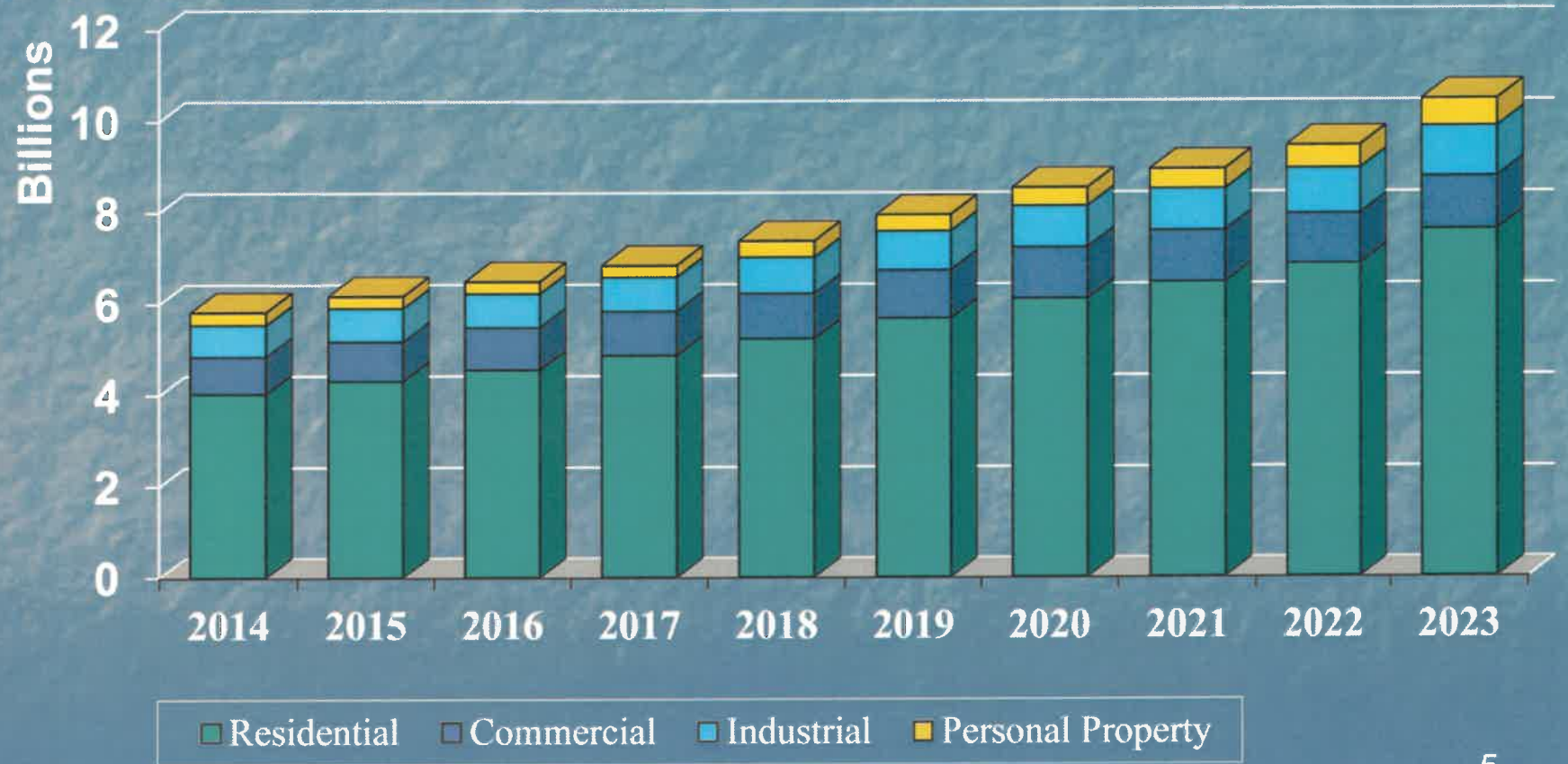
2023 Levy Limit



■ Prior Year Levy
 ■ Amended N.G.
 ■ 2.5 Percent Increase
 ■ New Growth

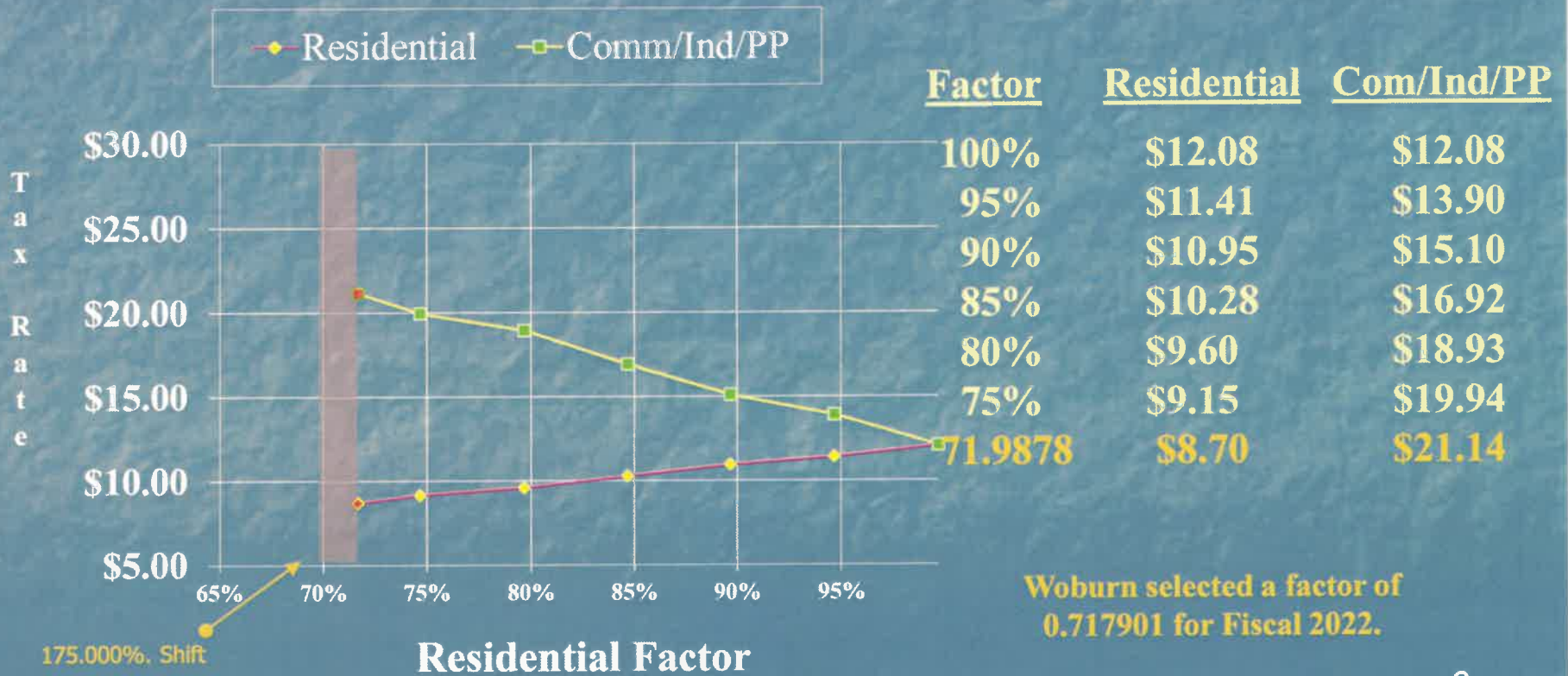
Valuation by Class of Property

Fiscal 2014 - 2023



Classification Options

Fiscal 2023



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2014 - 2023

Tax Rate History

<u>YEAR</u>	<u>RESIDENTIAL</u>	<u>COMM. / IND</u>
2023	\$8.70	\$21.14
2022	\$9.34	\$22.77
2021	\$9.33	\$22.86
2020	\$9.32	\$23.20
2019	\$9.50	\$23.72
2018	\$9.89	\$24.95
2017	\$9.94	\$24.97
2016	\$10.05	\$25.79
2015	\$10.17	\$26.30
2014	\$10.44	\$27.41

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Analysis of Competitive Communities

Community	Res Rate	CIP Rate	CIP Shift	Average SF Tax Bill
Billerica FY22	\$12.64	\$28.78	175	\$5,941
Burlington FY22	\$9.95	\$26.64	163	\$5,975
Burlington FY23	\$9.40	\$26.15	167	\$6,197
Stoneham FY22	\$10.41	\$19.81	175	\$6,354
Reading FY22	\$13.33	\$13.55	102	\$9,313
Lexington FY22	\$13.80	\$27.18	175	\$16,613
Wilmington FY22	\$13.03	\$30.06	175	\$7,081
Winchester FY22	\$12.51	\$11.89	1	\$15,813
Woburn FY22	\$9.34	\$22.77	175	\$5,160
Woburn FY23	\$8.70	\$21.14	175	\$5,320