COTUIT FIRE DISTRICT

PRUDENTIAL COMMITTEE MEETING-TAX CLASSIFICATION

FREEDOM HALL

COTUIT, MA 02635

December 4, 2024

The meeting was called to order by Mark Lynch on December 4, 2024, @ 6pm.

Mark moved to open the Tax Hearing. Fran seconded the motion. All in favor by roll call:

Mark Lynch

Seth Burdick

Fran Parks

Also present: Ray Pirrone, Charlie Eager and Town of Barnstable Tax Assessor, John Curran.

Purpose of the 12.04.2024 meeting

Mr. Curran stated he is the Director of Assessing on board with the Town of Barnstable and that the purpose for the meeting was to discuss FY 2025 Tax Classification Hearing and to discuss Tax Shifting Options

- State form LA4 - Submit the District's values to be approved by the Department of Revenue
    - On the form, the Properties beginning with #1 = Residential Properties
    - On the form, the Properties beginning with #3 & #4 are Commercial and Industrial Properties
    - On the form, the Properties beginning with #5 are (inaudible)
    - Total value for all of Cotuit District's properties is $2,643,533,088.00
- Change in the assessed values is that the District realized growth in overall property value of 3.42% in FY 2025 as a result of the continued improving Real Estate market
- 2025 Residential property values are based on calendar year 2023 sales and data and will not necessarily reflect what is actually happening today in the market

- FY 2025 single tax rate before any Resident residential exemption is applied is $.19 more than in FY 2024 or about 15.57% higher
- The increase in the levy amount results in the increase in the tax rate
    - FY 2025 levy amount of just over $3.7M
    - FY 2024 levy amount of just over $3.1M
        - $570,000.00 increase in the levy

<u>Split Rate Table</u>

- 1.00 is a unified rate
    - Both commercial and residential will pay the same rate ($1.41)
        - As residential rate goes down, commercial rate goes up
            - "CIP" is Commercial Industrial and Personal property
    - An average single family tax Unified rate (a single rate)
        - Average property with an assessed value at just over $1M at $1.41/thousand would have $1,400.00 tax bill
    - Single family with split rate
        - Max rate of $1.5 - lowered down by $.03 ($1.39) would mean a tax bill of $1,418.00
            - By shifting it to the max to the average single family house would save about $20 in taxes
        - The average commercial value is $662,000.00 at the unified rate of $1.41 per thousand means tax bill is $934.00
            - By shifting it to the max split of 1.5%, the tax rate would go up to $2.11 per thousand and the tax bill would go up to $1,397.00 or the commercial would absorb about $463 more dollars with the split tax rates
- The split between residential properties and commercial properties is very close in Cotuit District and does not lend itself to the shift due to the lack of a commercial base within this Fire District.

Mr. Curran asked the board if they decided to keep the rate unified or to split the rate?

Mark asked the board of there were any questions for Mr. Curran.

- There were no questions

Mark made a motion to keep the tax factor of one (1). Fran seconded. All in favor by roll call: Mark Lynch, Seth Burdick, Fran Parks.

Mark moved to close the Tax Factor Hearing. Fran seconded. All in favor. - Mark Lynch, Seth Burdick, Fran Parks.