

Memorandum

To: Board of Selectpersons
Pam Corrigan, Town Manager

From: Mark Caldwell, Assessor

Date: February 26, 2014

Re: 2000 Tax Rate

The 2000 Tax Rate can be set at .01670 with minimum use of funds from the Undesignated Fund Balance. To be exact, the amount to raise from the Undesignated Fund Balance is \$10,402.02. No overlay is being recommended as any overlay amount would have to be added directly to the amount appropriated from the Fund Balance.

The value gross change for Farmington this year is 8.48 million, which is a 3.22% increase in value. Effectively, due to the TIF program, the tax rate is base on a net increase of 5.99 million or a 2.28% overall taxable value increase. The change is a result of increases in both commercial and residential properties with approximately 60% of the value change coming from commercial growth.

2000 Warrant Article number THIRTY-SIXTH, passed at this year's town meeting, provides for the above appropriation in an effort to maintain a tax rate "no greater than 16.7 per \$1,000 valuation".

Attachment: 2000 TAX RATE CALCULATIONS worksheet