

13 year Town of Needham Tax Increment Financing (TIF) Proposal Assumptions

PHASE I	
Initial Square Footage =	-
Initial Base Assessed Value*= \$	6,826,315
Initial Incremental Assessed Value = \$	22,173,685
New Square Footage=	230,000
Phase I Assessed Value = \$	29,000,000
Estimated Annual Base Tax Payment = \$	146,766
FY12 Tax Rate per \$1000 = \$	21.50
Initial Incremental Annual Tax = \$	476,734

Percentage of assessed land values of 66 B Street and 410 First Avenue

Year	Estimated Current Property Tax (Base Only)	Estimated Incremental Assessed Value	Estimated New Incremental Annual Property Tax	% Exempt	Estimated TIF Savings to Company	Estimated Incremental Tax Payment w/TIF to Town	Estimated Total RE Taxes to Town (Base + New)
1	146,766	22,173,685	476,734	76%	362,318	114,416	261,182
2	146,766	22,173,685	476,734	76%	362,318	114,416	261,182
3	146,766	22,173,685	476,734	76%	362,318	114,416	261,182
4	146,766	22,173,685	476,734	76%	362,318	114,416	261,182
5	146,766	22,173,685	476,734	76%	362,318	114,416	261,182
6	146,766	22,173,685	476,734	1%	4,767	471,967	618,733
7	146,766	22,173,685	476,734	1%	4,767	471,967	618,733
8	146,766	22,173,685	476,734	1%	4,767	471,967	618,733
9	146,766	22,173,685	476,734	1%	4,767	471,967	618,733
10	146,766	22,173,685	476,734	1%	4,767	471,967	618,733
11	146,766	22,173,685	476,734	1%	4,767	471,967	618,733
12	146,766	22,173,685	476,734	1%	4,767	471,967	618,733
13	146,766	22,173,685	476,734	1%	4,767	471,967	618,733
Est. Real Property	1,907,958			30%	1,849,726	4,347,816	6,255,774
Est. Additional Revenue to Town**							815,000
TOTALS					1,849,726		7,070,774
					Total		Total
					Tax Savings		Revenue To Town
					To Company		

Projected assessed values shown are estimated, actual assessed values to be determined by local Assessor

Assumptions based on no annual increase in assessed property values or tax rate

Property Address: 400 First Avenue, Needham, MA

*Assumes a percentage of land value based on project scope

**Estimated Permit Fees @ \$230,000, Personal Property Tax @ \$32,250/yr, Hotel Tax @ \$9,000/yr and Meal Tax @ \$3,750/yr

**Est. Additional Revenue to Town	
permit fees	\$230,000
personal property	\$419,250
Hotel tax	\$117,000
Meal tax	\$48,750
Total	\$815,000