

Estimated FY24 Tax Impact of \$7.89M Override



3.23.2023

	25th Percentile Assessed Value (\$658,400)	50th Percentile Assessed Value (\$898,850)	75th Percentile Assessed Value (\$1,230,600)
FY24 Estimated Tax Bill*	\$7,053	\$9,634	\$13,196
FY24 Estimated Tax Increase for Operational Override	<u>\$550</u>	<u>\$751</u>	<u>\$1,029</u>
FY24 Estimated Property Tax Bill with Override	\$7,603	\$10,385	\$14,225
% Increase of Override over FY24 Estimated Tax Bill	7.8%	7.8%	7.8%

** Estimated Tax Bill Includes allowed 2.5% increase, CPA surcharge, and existing excluded debt including Foster School and Public Safety Facility debt service*

Estimated 5-Year Tax Impacts of \$7.89M Override



5-Year Projected Tax Impacts of \$7.89M Operating Override Implemented in FY24 at Three Different Assessed Values

		FY23	FY24	FY25	FY26	FY27	FY28
25th Percentile Assessed Value (\$658,400)	Base Property Tax Bill	6,679	6,877	7,081	7,302	7,517	7,733
	Estimated Tax Increase for Foster and Public Safety Facility Excluded Debt*		176	262	398	463	528
	Estimated Tax Bill without Override: New Base		7,053	7,343	7,700	7,980	8,261
	Estimated Tax Increase for \$7.89M Operating Override		550	564	578	592	607
	% Increase over Estimated Tax Bill due to Override		7.8%	7.7%	7.5%	7.4%	7.3%
	Estimated Property Tax Bill with Override		7,603	7,906	8,277	8,572	8,868
50th Percentile Assessed Value (\$898,850)	Base Property Tax Bill	9,123	9,393	9,672	9,973	10,267	10,562
	Estimated Tax Increase for Foster and Public Safety Facility Excluded Debt*		241	358	544	633	721
	Estimated Tax Bill without Override: New Base		9,634	10,030	10,517	10,900	11,284
	Estimated Tax Increase for \$7.89M Operating Override		751	770	789	809	829
	% Increase over Estimated Tax Bill due to Override		7.8%	7.7%	7.5%	7.4%	7.3%
	Estimated Property Tax Bill with Override		10,385	10,800	11,306	11,709	12,113
75th Percentile Assessed Value (\$1,230,600)	Base Property Tax Bill	12,496	12,866	13,248	13,660	14,062	14,466
	Estimated Tax Increase for Foster and Public Safety Facility Excluded Debt*		330	490	745	866	988
	Estimated Tax Bill without Override: New Base		13,196	13,738	14,405	14,929	15,454
	Estimated Tax Increase for \$7.89M Operating Override		1,029	1,054	1,081	1,108	1,136
	% Increase over Estimated Tax Bill due to Override		7.8%	7.7%	7.5%	7.4%	7.3%
	Estimated Property Tax Bill with Override		14,224	14,792	15,485	16,036	16,589

* Note: Projected debt service amounts for the Foster School and Public Safety Facility projects peak in FY29 and begin to decline in FY30.

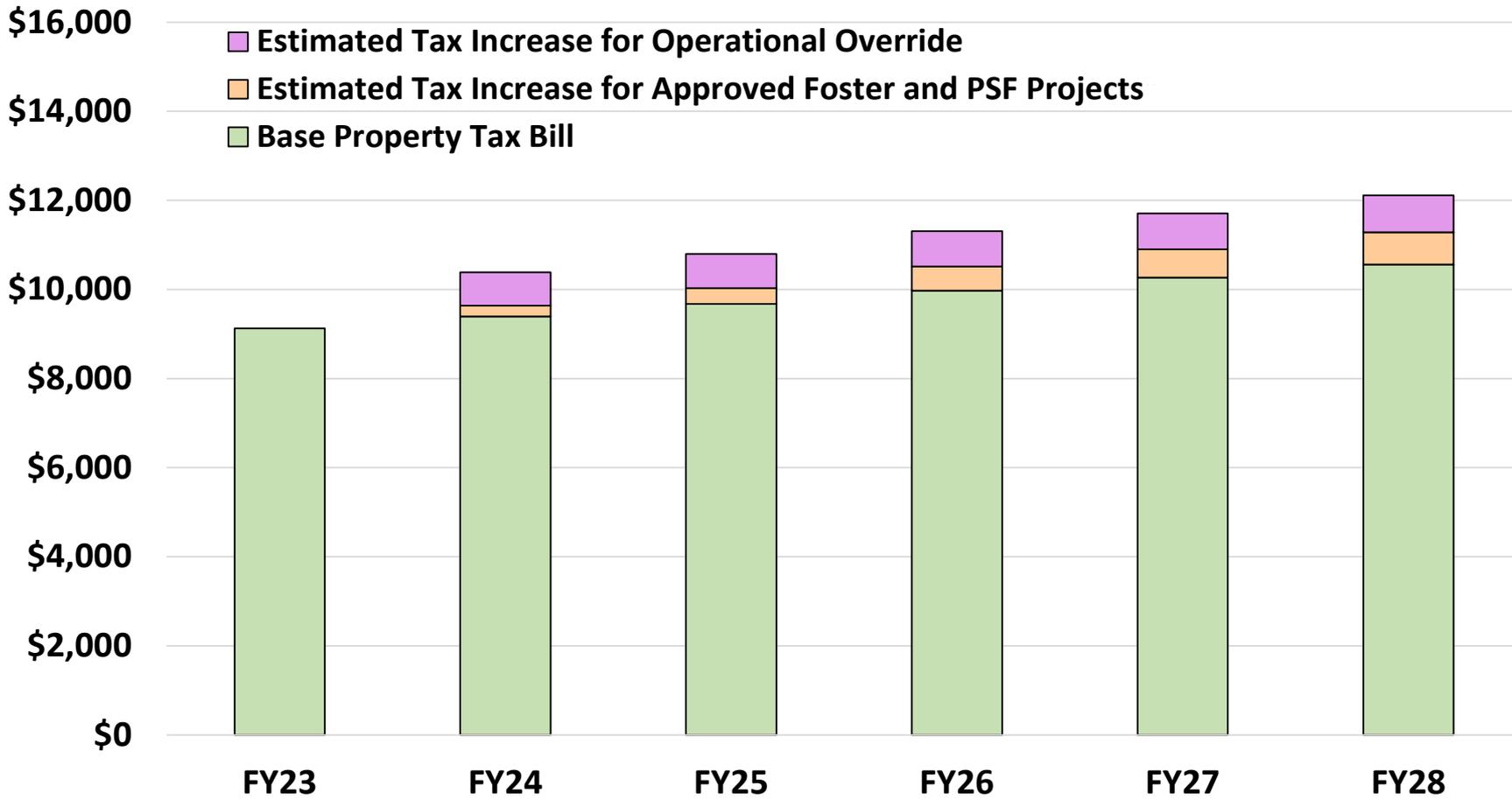
Assumptions:

- Base property tax bill includes allowed 2.5%, CPA surcharge, and existing excluded debt (borrowed prior to Nov 2022)
- \$87,645,566 borrowed for Foster and paid back over 30 years (level debt service), first two years only in one-year Bond Anticipation Notes (FY24/25)
- \$48,285,380 borrowed for PSF and paid back over 30 years (level principal), first two years only in one-year Bond Anticipation Notes (FY24/25)
- Applied \$7M from Capital Project Cost and Debt Service Stabilization Fund to Foster and Public Safety Facility excluded debt service as follows: \$1M in FY25, \$3M in FY26, \$2M in FY27, and \$1M in FY28
- Assumed FY26 new excluded debt long-term borrowing rates according to Capital Markets Advisors and subject to updates based on market conditions
- Property tax bill totals above may differ +/- \$1 from the summed values due to rounding

5-Year Estimated Property Tax Impact for Median Property



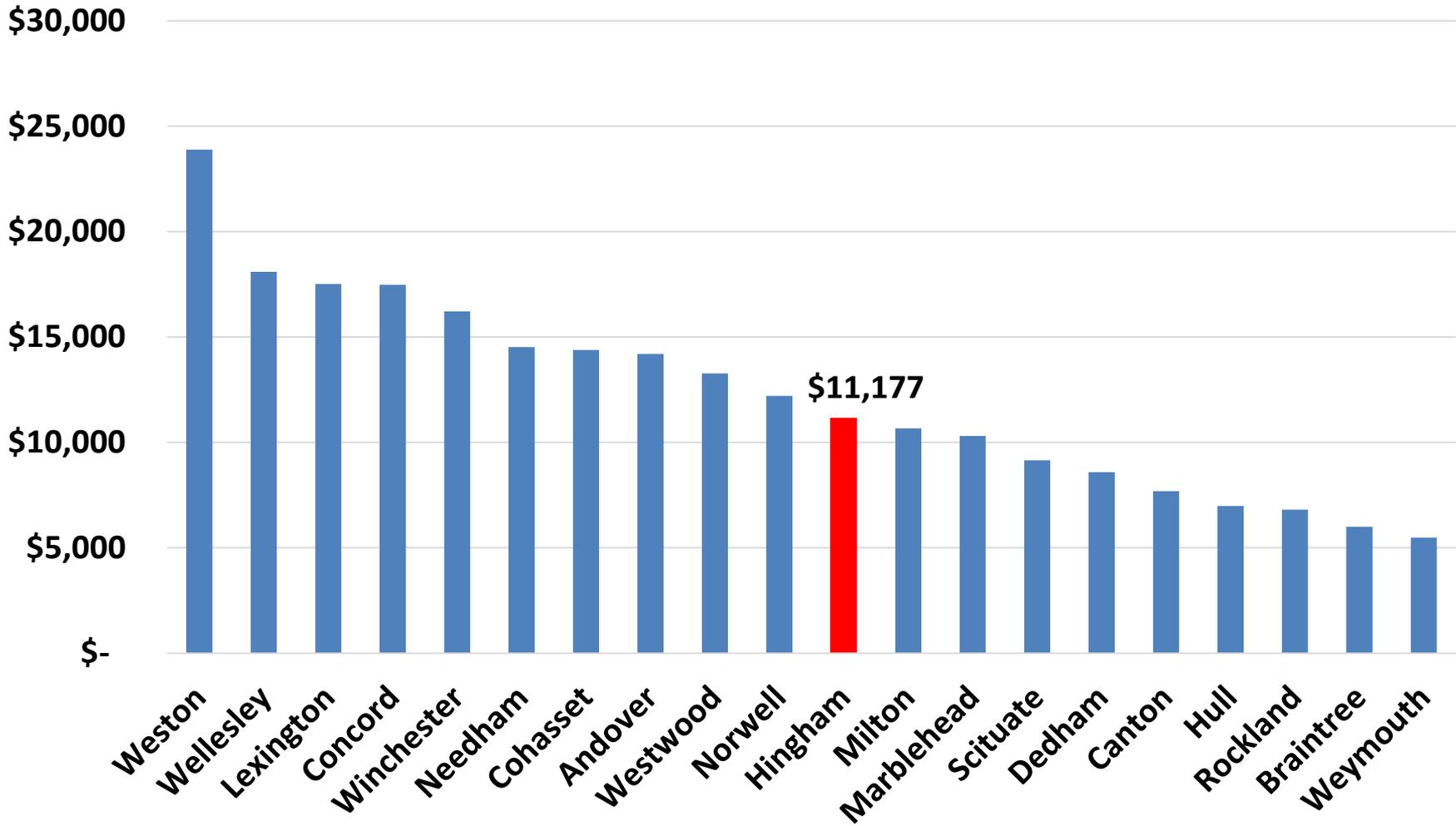
Hingham Median Assessed Value (\$898,850)



Notes: 1) Base Property Tax Bill includes allowed 2.5% increase, CPA surcharge, and excluded debt borrowed before November 2022.

2) Projected debt service amounts for Foster School and the Public Safety Facility peak in FY29 and begin to decline in FY30.

FY23 Average Single Family Property Tax Bill



Source: MA DLS Municipal Databank

FY24 Projected Average Single Family Property Tax Bill

