



# **FY24 Override: Estimated Tax Impacts & Outreach Efforts**

**March 23, 2023**

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# Estimated Tax Impacts

# Estimated FY24 Tax Impact of \$7.89M Override



	<b>25th Percentile Assessed Value (\$658,400)</b>	<b>50th Percentile Assessed Value (\$898,850)</b>	<b>75th Percentile Assessed Value (\$1,230,600)</b>
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
<b>25th Percentile</b> Assessed Value <b>(\$658,400)</b>	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
	<b>Estimated Tax Increase for \$7.89M Operating Override</b>		<b>550</b>	<b>564</b>	<b>578</b>	<b>592</b>	<b>607</b>
	% 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

		FY23	FY24	FY25	FY26	FY27	FY28
<b>50th Percentile</b> Assessed Value <b>(\$898,850)</b>	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
	<b>Estimated Tax Increase for \$7.89M Operating Override</b>		<b>751</b>	<b>770</b>	<b>789</b>	<b>809</b>	<b>829</b>
	% 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

		FY23	FY24	FY25	FY26	FY27	FY28
<b>75th Percentile</b> Assessed Value <b>(\$1,230,600)</b>	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
	<b>Estimated Tax Increase for \$7.89M Operating Override</b>		<b>1,029</b>	<b>1,054</b>	<b>1,081</b>	<b>1,108</b>	<b>1,136</b>
	% 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.

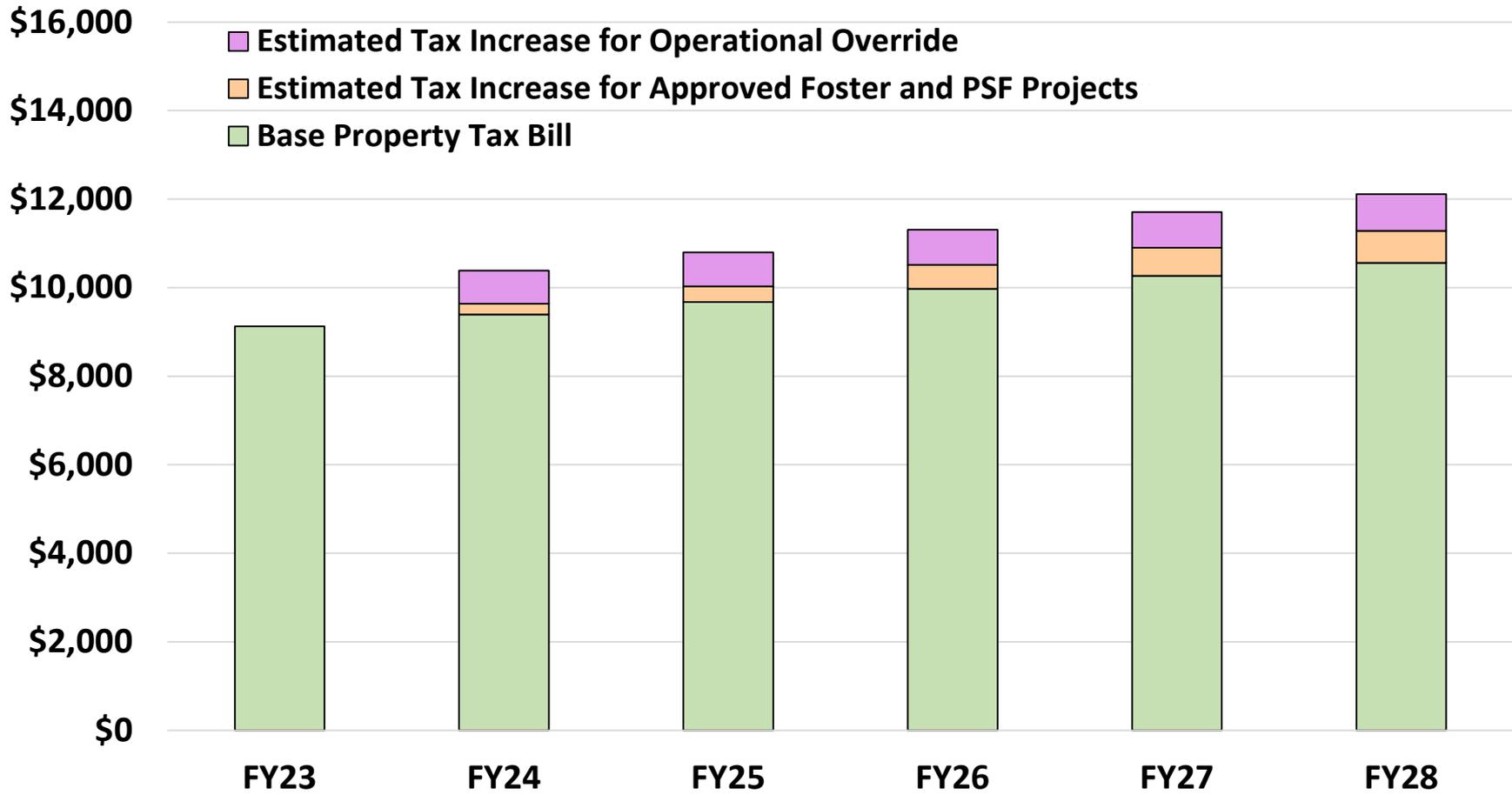
### Assumptions:

- 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.

# Override Tax Impact Calculator



Available at [hingham-ma.gov/override](http://hingham-ma.gov/override)

*Override Tax Impact Estimator for FY24* | LOGIN 

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**Instructions:** Enter your street name, number, and unit (if applicable) below. The calculator will display the estimated FY24 property tax increase associated with the proposed \$7,890,467 operational override.

**Address:**

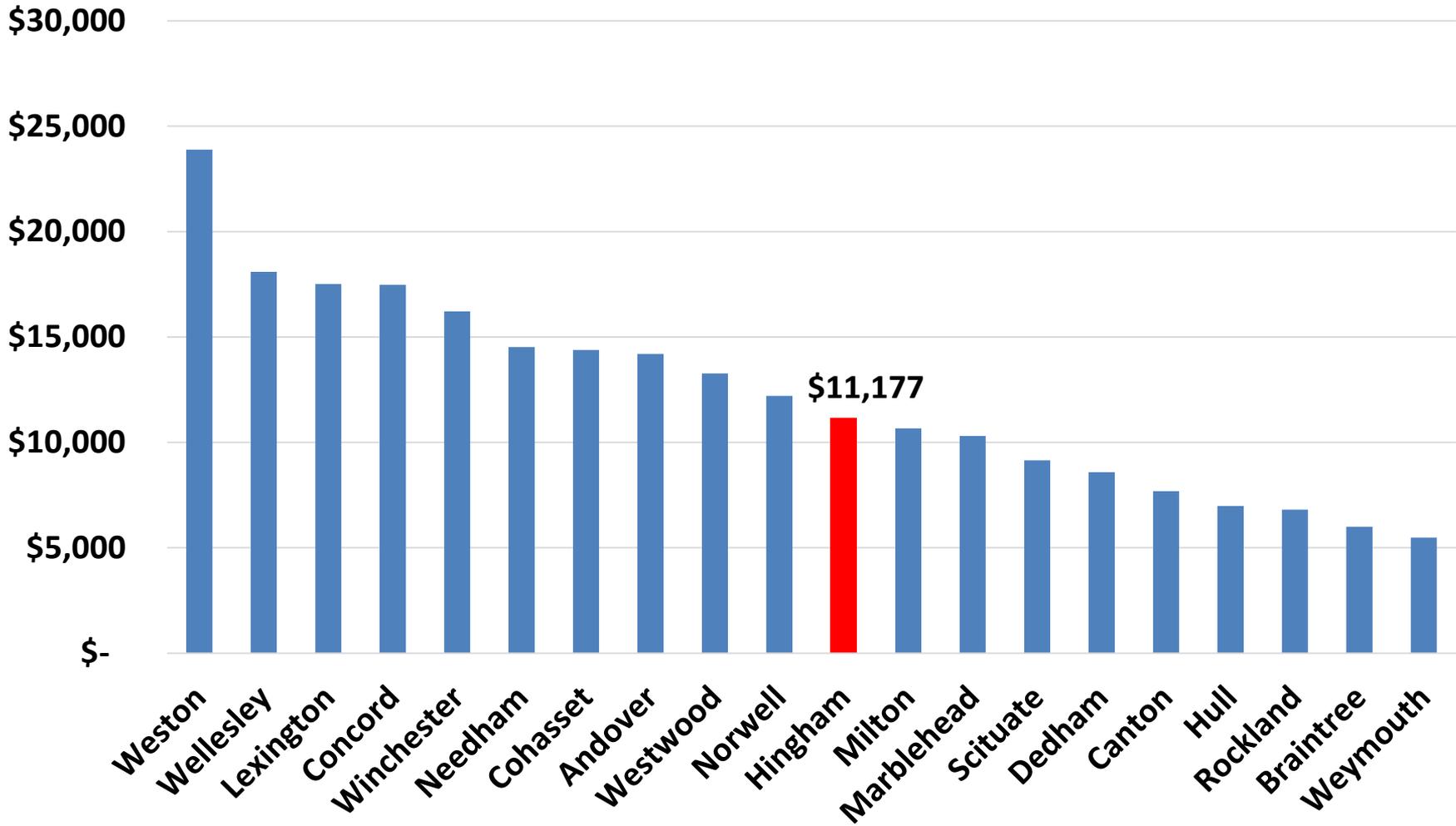
Street Name:

Street Number:

- CAUSEWAY ROAD
- CEDAR STREET
- CENTRAL STREET**
- CHAMBERLAIN RUN
- CHARLES EVERETT WAY
- CHARLES STREET
- CHATHAM CIRCLE
- CHERRY STREET
- CHESTNUT PLACE

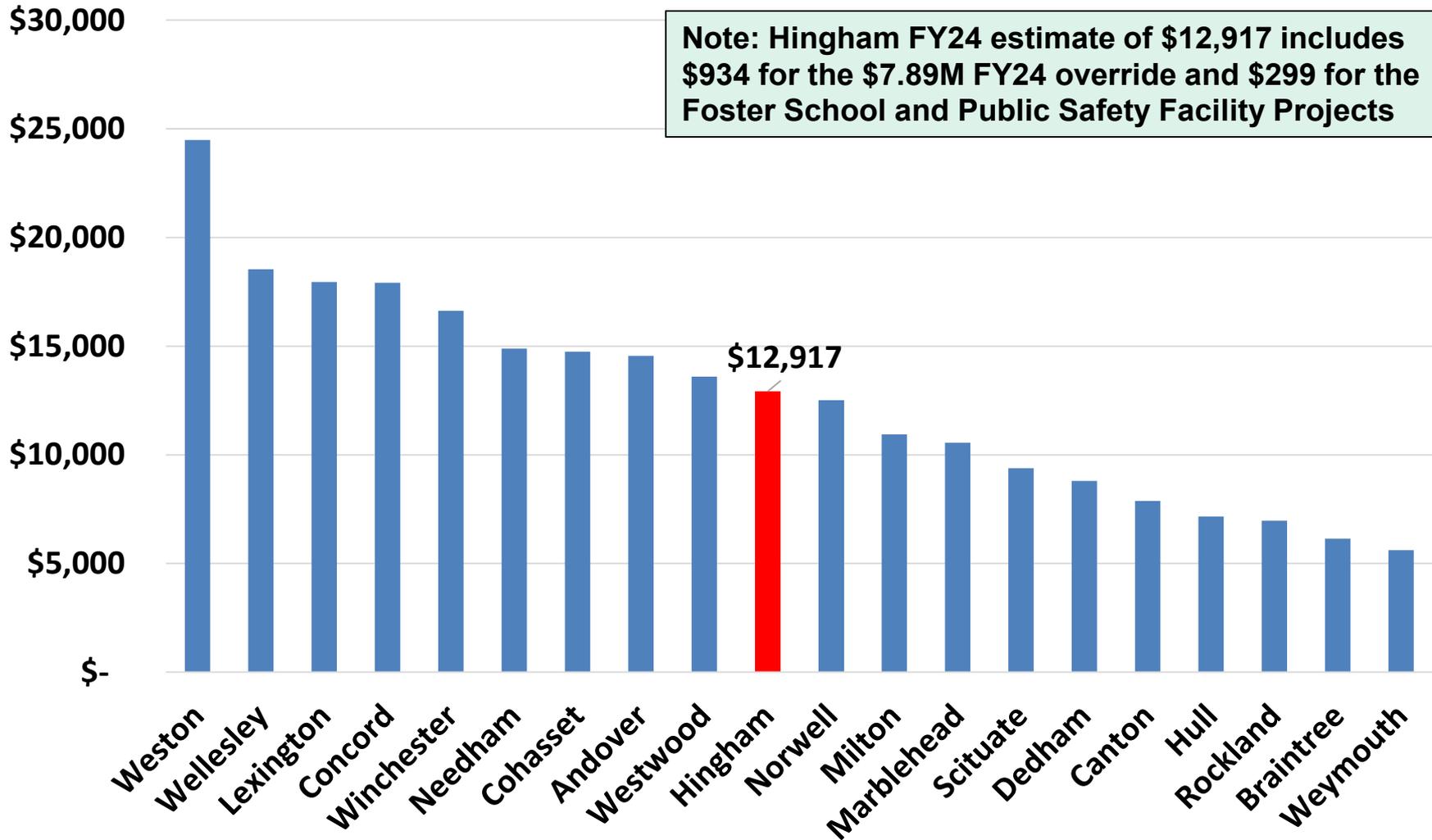
**PeopleForms**  
Tablet

# FY23 Average Single Family Property Tax Bill



Source: MA DLS Municipal Databank

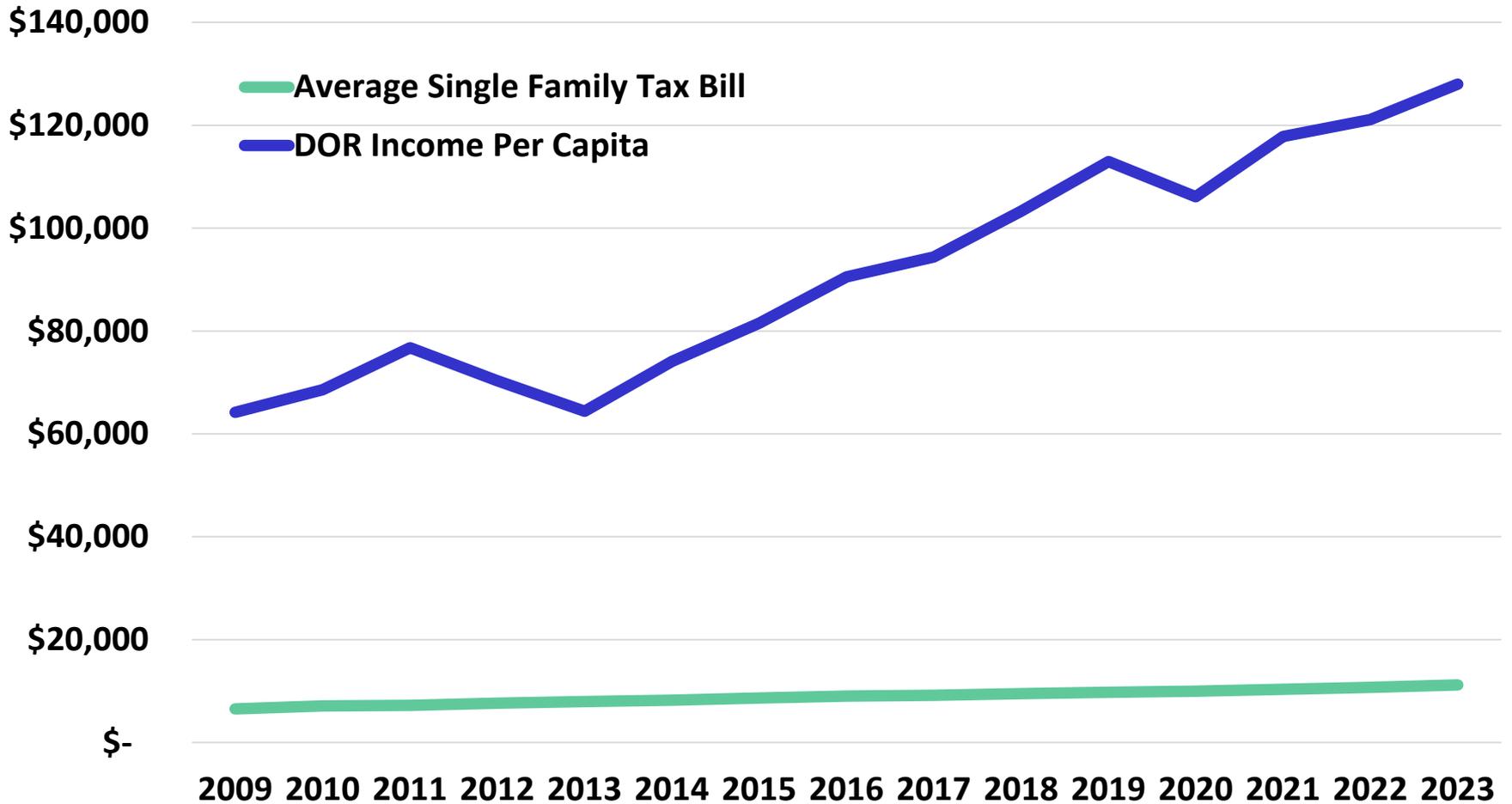
# FY24 Projected Average Single Family Property Tax Bill



# Trend: Average Single Family Tax Bill and Per Capita Income



## Hingham 15-Year History (FY09-23)



Source: MA DLS Municipal Databank

# Hingham Tax Relief Exemptions & Programs



Tax Exemption/Relief Program	FY23 Max. Benefit
1. Financial hardship	varies
2. Senior Means-Tested Tax Exemption (new)	\$1,170
3. Residents over 65 years old	\$1,000
4. Surviving spouses or persons over 70 years old	\$334
5. Elderly and Disabled Taxation Aid Fund	varies
6. Residents who are legally blind	\$500
7. Various programs for disabled veterans	varies
8. Gold Star Family tax exemption	full exemption
9. Community Preservation Act exemption	varies
10. Tax Deferral Program	varies - can defer all
11. Senior Tax Workoff Program	\$1,781
12. Valor Act (Veterans) Tax Workoff Program	\$1,500

# Hingham Property Tax Relief Programs/Exemptions

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**Not sure where to start?**

**Our Assessing Office is happy to help!**



**Call:** 781-741-1455



**Email:** [Assessors@hingham-ma.gov](mailto:Assessors@hingham-ma.gov)



**Visit:** First floor of Town Hall



**Online:** [hingham-ma.gov/178/Board-of-Assessors](http://hingham-ma.gov/178/Board-of-Assessors)



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# Override Outreach

# Upcoming Information Sessions

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1. Tonight at Linden Ponds at 7pm
2. Thursday, March 30<sup>th</sup> at Town Hall at 7pm
3. Tuesday, April 11<sup>th</sup> via Zoom at 7pm

## SAVE THE DATES PUBLIC INFORMATION SESSIONS

Thursday, March 30 at 7 p.m.  
Town Hall

&

Tuesday, April 11 at 7 p.m.  
Zoom

VISIT [HINGHAM-MA.GOV/OVERRIDE](http://HINGHAM-MA.GOV/OVERRIDE) FOR JOINING INFO



# Postcard Mailer



**Expected delivery to homes: March 23**

Office of the Select Board  
Town Hall  
210 Central Street  
Hingham, MA 02043-2757



**SAVE THE DATES:**  
**Annual Town Meeting**  
**Monday, April 24 at 7 p.m. at**  
**Hingham High School**  
**& Annual Town Election**  
**Saturday, April 29**  
**Polls Open 8 a.m. to 8 p.m.**

Learn more about the proposed operating override and the tax impact to you. Please attend an information session.

Learn more at  
[Hingham-ma.gov/Override](https://Hingham-ma.gov/Override)



SCAN ME

## Public Information Sessions

- Thursday, March 30: 7-9 p.m. at Town Hall
- Tuesday, April 11: 7-9 p.m. via Zoom ([zoom.us/join](https://zoom.us/join) or dial 929-205-6099)
  - Webinar ID: 836 0275 0107
  - Password: 209578

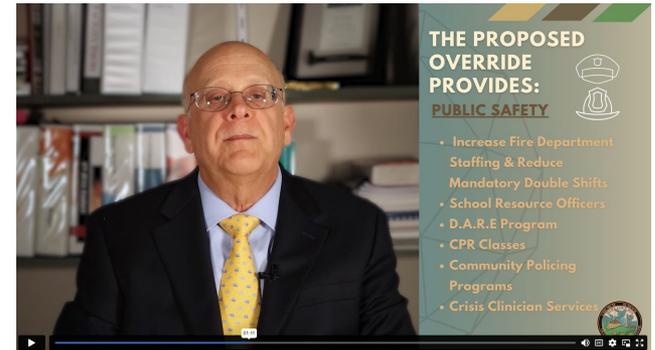
The proposed override corrects a structural budget deficit, maintains critical services and adds strategic investments across:

- **General Government Services**
  - Planning, Permitting & Inspections
  - Economic Development
  - Sustainability
- **Public Safety**
  - Police
  - Fire
  - Animal Control
- **Capital Investment**
  - Maintenance
  - Repair
  - Replacement
- **Public Works**
  - Engineering
  - Highway
  - Transfer Station & Recycling
- **Human Services**
  - Health
  - Elder Services
  - Veterans Services
- **Culture, Recreation & Library**
- **Education**

# Informational Video Series



- **Video 1 (March 20):** What is an override and why does Hingham need one?
- **Video 2 (March 22):** What will the proposed override provide?
- **Video 3 (March 29):** Override Cost and Tax Relief Options
- **Video 4 (April 5):** Long-term Financial Management Plan & Commitments
- **Video 5 (April 12):** Recap & Summary



# Additional Outreach



- **Social media posts**
- **Press releases and email alerts**
- **Additional office hours with Select Board and School Committee members – TBD**
- **Media opportunities**
- ***Central Times* (Senior Center newsletter) features**
- **Cable TV PSAs with infographics through Harbor Media**



# Override Information Hub



Updates will continue to be posted to [hingham-ma.gov/override](https://hingham-ma.gov/override)



**Hingham**  
*Massachusetts*

Departments

Government

Services & Resources

Residents

How Do I...?



## Override - Public Information Sessions

In Person: Thursday, March 30th, 7-9 PM, Town Hall

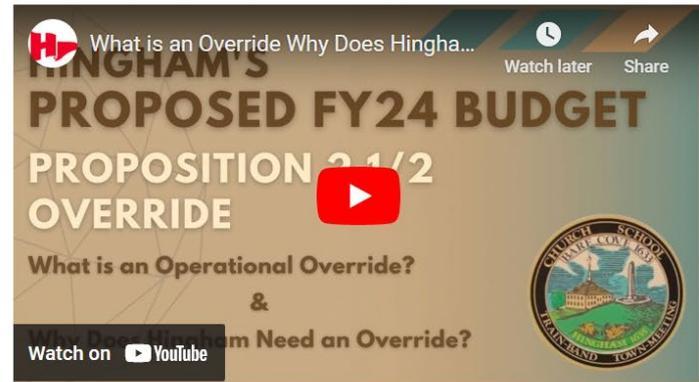
Remote: Tuesday, April 11th, 7-9 PM, Zoom

Join: <https://zoom.us>

Dial 929-205-6099

Webinar ID: 836 0275 0107

Password: 209578



## Override Benefits

- Education
- General Government
- Public Safety
- Public Works
- Human Services
- Culture & Recreation
- Capital Investment

# Key Dates



SAVE THE DATES

## HINGHAM ANNUAL TOWN MEETING

Monday, April 24 at 7 p.m.  
Hingham High School

&

## TOWN ELECTION

Saturday, April 29

More info: [Hingham-ma.gov/Elections](http://Hingham-ma.gov/Elections)





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# Questions?

Visit [hingham-ma.gov/override](https://hingham-ma.gov/override)  
or email us at [override@hingham-ma.gov](mailto:override@hingham-ma.gov)