



**CITY COUNCIL FINANCE SUB/COMMITTEE WILL
MEET AT 5:30 PM ON MONDAY, APRIL 24, 2017 IN
THE CITY COUNCIL CHAMBER, CITY HALL**

1. Roll Call

2. Meeting Called To Order

2.I. Finance SC April 24, 2017.

Documents:

[2017 APRIL 24 FINANCE SC .PDF](#)

3. Order Of Business

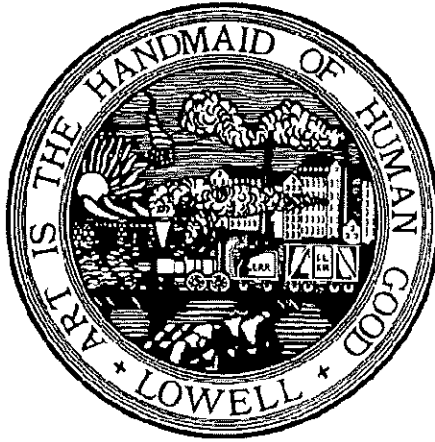
3.I. Discussion: Impact Of Lowell High School Project Costs On Commercial/Residential Taxes.

3.I.i. Impact Of Lowell High School Project Costs On Commercial / Residential Taxes

Documents:

[FINANCE SUBCOMMITTEE \(LHS\).PDF](#)

4. Adjournment



**CITY COUNCIL FINANCE SUB/COMMITTEE WILL
MEET AT 5:30 PM ON MONDAY, APRIL 24, 2017 IN
THE CITY COUNCIL CHAMBER, CITY HALL**

**Discussion: Impact of Lowell High School project costs on
commercial/residential taxes.**

The Public is invited to attend.

Finance Sub/Committee

C. Elliott, Chair

C. Leary, Member

C. Milinazzo, Member

Michael Q. Geary
City Clerk

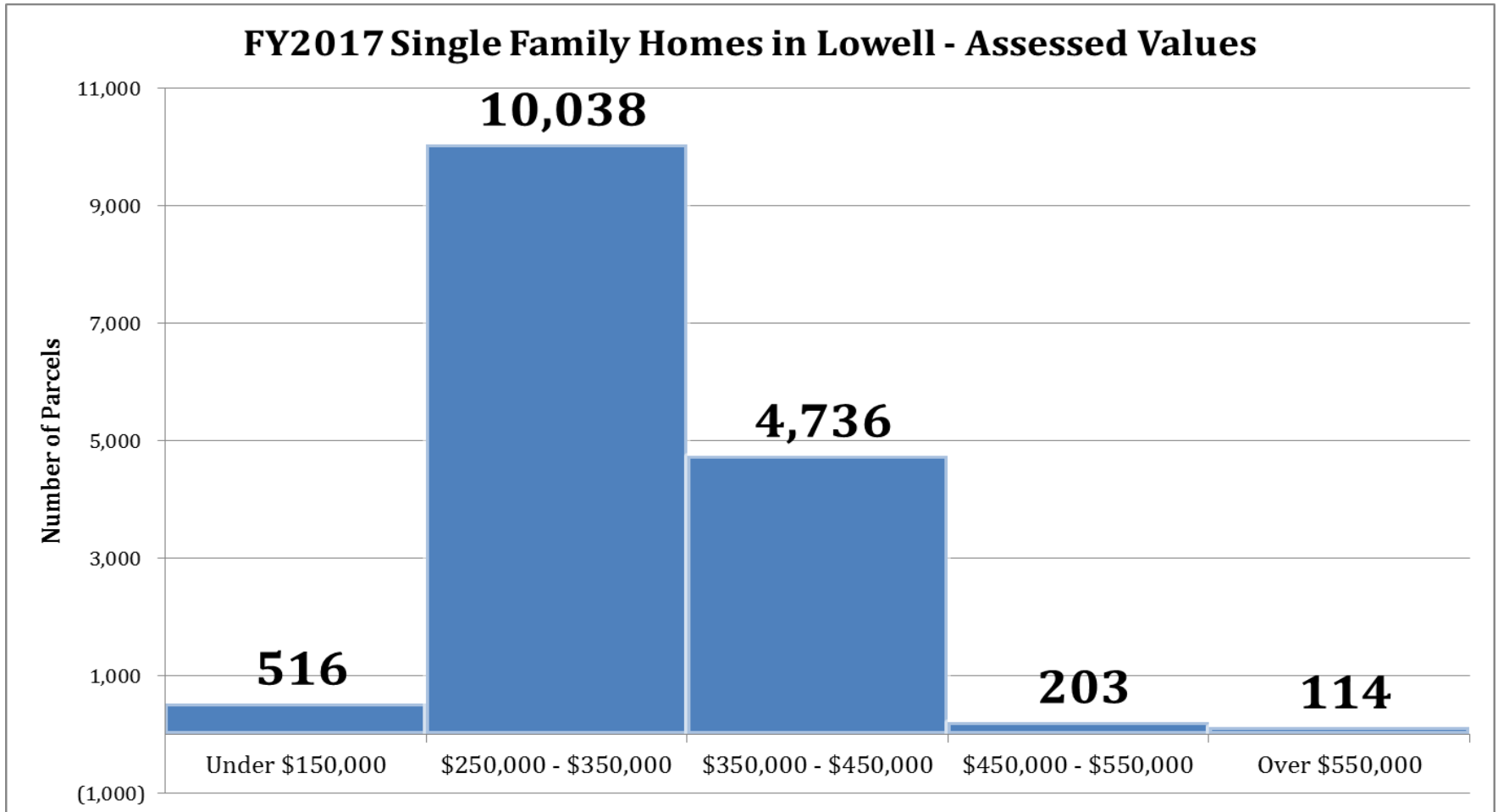


The City of
LOWELL

Impact of Lowell High School Project Costs on Commercial/ Residential Taxes

**Presentation to Lowell City Council Finance
Subcommittee
April 24, 2017**

Lowell Single Family Homes



SOURCE: Department of Revenue

LHS Project Residential Tax Impact

Single Family Home Impact (\$150,000)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 2,238	\$ 135.04
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 2,238	\$ 157.21
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 2,238	\$ 146.57
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 2,238	\$ 172.00

Average Single Family Home Impact (\$253,908)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 3,730	\$ 228.58
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 3,730	\$ 266.12
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 3,730	\$ 248.11
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 3,730	\$ 291.14

SOURCE: Department of Revenue

LHS Project Residential Tax Impact

Single Family Home Impact (\$350,000)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 5,222	\$ 315.08
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 5,222	\$ 366.83
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 5,222	\$ 342.01
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 5,222	\$ 401.32

Single Family Home Impact (\$450,000)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 6,714	\$ 405.11
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 6,714	\$ 471.64
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 6,714	\$ 439.72
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 6,714	\$ 515.99

SOURCE: Department of Revenue

LHS Project Residential Tax Impact

Single Family Home Impact (\$550,000)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 8,206	\$ 495.13
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 8,206	\$ 576.44
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 8,206	\$ 537.44
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 8,206	\$ 630.65

SOURCE: Department of Revenue

LHS Project Commercial Tax Impact

Average Commercial Property Tax Impact (\$250,000)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 7,660	\$ 462.19
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 7,660	\$ 538.09
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 7,660	\$ 501.68
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 7,660	\$ 588.69

Commercial Property Tax Impact (\$426,680)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 13,073	\$ 788.83
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 13,073	\$ 918.37
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 13,073	\$ 856.23
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 13,073	\$ 1,004.73

SOURCE: Department of Revenue

LHS Project Commercial Tax Impact

Average Commercial Property Tax Impact (\$750,000)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 22,980	\$ 1,386.57
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 22,980	\$ 1,614.27
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 22,980	\$ 1,505.04
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 22,980	\$ 1,766.07

Commercial Property Tax Impact (\$1,050,000)

Project Option	Project Cost	Local Share	FY17 Tax Bill	Tax Impact
Full Renovation	\$ 331,360,298	\$ 116,472,533	\$ 32,172	\$ 1,941.19
Add/ Reno Option # 2	\$ 344,087,262	\$ 135,614,525	\$ 32,172	\$ 2,259.97
Add/ Reno Option # 3	\$ 334,335,971	\$ 126,417,978	\$ 32,172	\$ 2,107.06
New School Cawley Site	\$ 332,458,871	\$ 148,341,142	\$ 32,172	\$ 2,472.49

SOURCE: Department of Revenue