

**Town of Easton, MA**  
**Five-Corners District**  
**District Improvement Financing Master Plan**

V6 Draft, February 7, 2019

DRAFT

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## Introduction

The Town of Easton (the "Town") designates the Five-Corners Development District and Invested Revenue District (the "DIF District") and the accompanying Five-Corners Development Program and Invested Revenue District Development Program (the "Development Program") for the DIF District, as enabled by Massachusetts General Law Chapter 40Q. The establishment and implementation of the DIF District and Development Program will facilitate economic growth through infrastructure improvements that will establish and improve access to development sites, leverage private investments, support employment, encourage business growth, generate increased tax revenues, and create positive economic ripple effects throughout the Town.

This *Five-Corners Development District and Program Master Plan* (the "Master Plan") describes the process by which the DIF District and Development Program will be established, together with the projects to be supported, the expected revenues and financing plans, and the ongoing management of the DIF District. With this Master Plan and the legislative actions undertaken and included in Appendix B, the Town establishes:

- ✓ The Five-Corners Development District, which identifies the part of the municipality in which projects will be implemented; and
- ✓ The Five-Corners Invested Revenue District, which identifies the part of the municipality from which Tax Increment Revenues will be captured, and which is coterminous with the Development District.
- ✓ The Five-Corners Development Program, which will describe the capital plan including the type and cost of projects to be undertaken by the municipality, and the type and costs of projects expected to be undertaken by private entities as a result of the public investments made by the municipality in the DIF District; and
- ✓ The Five-Corners Invested Revenue District Development Program, which provides details of the financial plan including the expectations for the generation and collection of Tax Increment Revenue, the percentage of Tax Increment Revenue anticipated to be captured and used for projects in the DIF District, and expectations for borrowing.

Appendix A includes definitions of terms used in this document.

This *Introduction* first describes the uses of Development Districts and Development Programs, the statutory authority of municipalities to enter into them, and key provisions that must be satisfied. It then sets forth the steps taken to authorize the DIF District and, when it is complete, the accompanying Development Program.

In *Part I: Five-Corners Development District*, this Master Plan describes the Development District boundaries, including the boundaries of the Invested Revenue District, which are the same as for the Development District. It provides information about the parcels to be included. Improvements and activities will be implemented within the DIF District to generate economic growth and further strategic goals.

In *Part II: Five-Corners Development Program*, the Master Plan presents the proposed Development Program which is being created to implement the development goals within the DIF District. It presents a general description of the projects, the operation and maintenance plan, and the financial plan.

## About Development Districts and Programs, or “DIF”

A Development District and accompanying Development Program enable a municipality to identify and capture an anticipated stream of local property tax revenues expected to be generated by new development in a designated district. As economic development investments are made by public and private entities in a district, the assessed value of real property in that district is expected to increase, and tax revenues collected on the *increase* in the assessed value are used to pay for economic development. The method for designating a district and capturing tax revenues associated with increases in assessed value are established by statute.

Massachusetts General Law Chapter 40Q (the “DIF Statute”) authorizes towns and cities in Massachusetts to create development districts (“DIF Districts”) for the purpose of economic development. A DIF District has a defined boundary and includes commercial and residential real and personal property. All projects included in the Development Program will be implemented within the DIF District.<sup>1</sup>

A DIF District and Development Program are accompanied by an Invested Revenue District (“IRD”) from which the town or city will collect and designate future incremental real and personal property tax revenues, and an Invested Revenue District Development Program (“IRDDP”) that sets forth financial details and revenue estimates. The IRD may include all or a portion of the parcels within the DIF District. Together, the DIF District and Development Program, the IRD, and the IRDDP set forth how a community will implement DIF.

A DIF District and IRD only capture property tax revenue on any New Growth, as determined by Proposition 2 1/2<sup>2</sup>, that occurs after the Invested Revenue District is created. No special assessments or tax rate increases are implemented through the creation of a DIF District, an IRD, or a Development Program.

As New Growth occurs in a DIF District and the IRD, which includes all or a portion of the DIF District, incremental revenues generated by taxes collected *only on the assessed value of the New Growth* within the IRD are retained for use in the Development Program. The increase in assessed value resulting from New Growth is called the Tax Increment. Taxes collected on the amount of the assessed value prior to the establishment of a DIF District continue to flow to the municipality’s General Fund; only taxes attributable to New Growth are retained and designated as DIF Revenues to be used to for projects in the Development Program. If no New Growth occurs, no Captured Assessed Value is created and no Tax Increment is collected; all taxes from the DIF District and IRD flow into the General Fund. Once New Growth on a parcel in a DIF District has been recognized, the value of that New Growth continues to be a Tax Increment and tax revenues attributable to that portion of the assessed value may be captured as DIF Revenues for the life of the DIF District and used by the DIF Development Program according to its terms.

Towns and cities are authorized under the DIF Statute to create DIF Districts, IRDs, Development Programs, and Invested Revenue District Development Programs, and may do so through local legislative processes. Approval by the Massachusetts Economic Assistance Coordinating Council is not required; nor is an

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<sup>1</sup> As per the statute, water and sewer projects may be implemented on parcels outside of the DIF District depending on the structure and composition of the water and sewer systems.

<sup>2</sup> For a definition of New Growth and reference to a detailed explanation, please see Appendix A, “Definitions.”

application to the Economic Development Incentive Program.<sup>3</sup> However, a DIF District and IRD, and a Development Program and Invested Revenue District Development Program, are established within state statutory limits and must include certain information, as follows:

- Confirmation that the area of a DIF District does not exceed 25 percent (25%) of the total area of the community.
- The duration of the Development Program, which may not exceed 30 years, either from the date of the designation of its DIF District, or from a stabilization date that is defined in the Development Program.
- Establishment of the percentage of the Tax Increments to be designated as DIF Revenues and applied to the Development Program, either with a set schedule or by describing a method or formula that will be used each year.
- Estimates of the Tax Increments expected to be generated as a result of the creation of the DIF District and Development Program, with a comparison to tax revenues that would be expected to be generated in the absence of such a district and program.
- A plan to conduct an annual evaluation of the needs of the Development Program, the Tax Increments, and the DIF Revenues that are generated from the percentage of the Tax Increment that is retained, and return to the General Fund amounts in excess of those needed for the Development Program.

#### *DIF and Other Economic Development Tools*

The DIF Statute does not prevent municipalities from accessing other funding options such as grants or borrowing for the same project.

The DIF Statute does not specifically authorize municipalities to enter into public/private partnerships or to provide financial incentives to private parties. However, the DIF Statute does authorize municipalities to “make and enter into all contracts and agreements necessary in order to carry out the development program.”<sup>4</sup> Such partnerships and agreements can complement the economic development efforts of a municipality, and properties and entities in DIF Districts may be eligible for other federal, state, and local incentives.

#### About the Five-Corners Development District

The Town of Easton has a vision for the Five-Corners District. It includes vibrant mixed-use areas with business, services, shopping, recreation, and residences, enhanced by green space and amenities such as streetscaping and well-placed parking. The area will increase development to support a Town-wide tax base that is more balanced between residential and commercial uses, and with greater economic diversity to sustain it during periods of economic change. The Five-Corners DIF will support that vision by providing funding for sewer and other infrastructure improvements.

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<sup>3</sup> Such approvals were previously required, but amendments removed that requirement as well as other administrative rules.

<sup>4</sup> Mass. Gen. Laws Ch. 40Q §2 (3).

Through the use of a DIF District and Development Program, the Town will capture tax revenues generated by expected economic development, and direct these revenues toward public projects that are both essential to the well-being of the community, and to making the area more attractive for businesses, residents, and visitors by:

1. Attracting new private investment by improving the physical infrastructure of the area and making it a more attractive place to locate and grow a business;
2. Capturing new tax revenues from private development and use the revenue stream to fund projects that support growth and investment in the district; and
3. Communicating that the Town of Easton has targeted the district for strategic growth and is making its own investments.

Details of the projects, with cost estimates, are presented in Part II, Projects to be Implemented.

## Description of the Approval Process and Legislative Actions

The Five-Corners DIF District and Development Program is established through local approval processes.

The Town of Easton has:

- Presented the proposed Five-Corners DIF District and Development Program to the Town's Board of Selectmen for review and discussion during its meeting on February 11, 2019.
- Held a Board of Selectmen hearing to review the proposed Warrant Article on TBD, 2019.
- Adopted the Five-Corners DIF District and Development Program at Town Meeting on May 20, 2019. Evidence of the vote is included as Appendix B.
- Received an Assessor's Certification confirming that the percentage of total Town acreage in the Development District is within the statutory limits of 25% of total Town acreage.

Received a *draft* Assessor Certification presenting the Original Assessed Value of parcels as of January 1, 2018, the latest assessment date for which data is available. This is an estimate of the Original Assessed Values. This Assessor Certification will be finalized when assessed values as of the Base Date of January 1, 2019 are confirmed.

Documentation of the legislative actions is included in Appendix B. Assessor's Certification are included in Appendix C.

## Five-Corners Development District and Program Information Summary

Development District Name	Five-Corners Development District
IRD Name	Five-Corners Invested Revenue District
Development Program Name	Five-Corners Development Program
IRDDP Name	Five-Corners Invested Revenue District Development Program
Date of Development District and IRD Establishment	May 20, 2019
Date of Development Program and IRDDP Establishment	May 20, 2019
Base Date for Assessed Values in the DIF District and IRD	January 1, 2019
Acceptance of Chapter 653	Yes – January 12, 2009: New Growth between January 2 and June 30 recognized as of January 1
Certified, Original Assessed Value in the DIF District as of the Base Date	Assessed values as of January 1, 2019, will be available during the Fall of 2019 and are not currently available. <i>Assessed values as of January 1, 2018 total \$ \$187,578,100.</i>
Certified, Original Assessed Value in the IRD as of the Base Date	Assessed values as of January 1, 2019, will be available during the Fall of 2019 and are not currently available. <i>Assessed values as of January 1, 2018 total \$ \$187,578,100.</i>
Total Acres in the DIF District	427.9
Term of the DIF Program	30 Years from Project Stabilization
Tax Increment to be Captured <i>Please see also the Statement of the Retention of Tax Increment as DIF Revenues</i>	50%
DIF District Administrator	DIF Advisory Committee

# Part I: The Development District

This section of the *Master Plan* describes the DIF District boundaries and parcels, presents the Statement of Findings as required by statute, and lists the activities that a municipality may undertake, under the DIF Statute, to further its goals for the DIF District.

## Description of the Development District

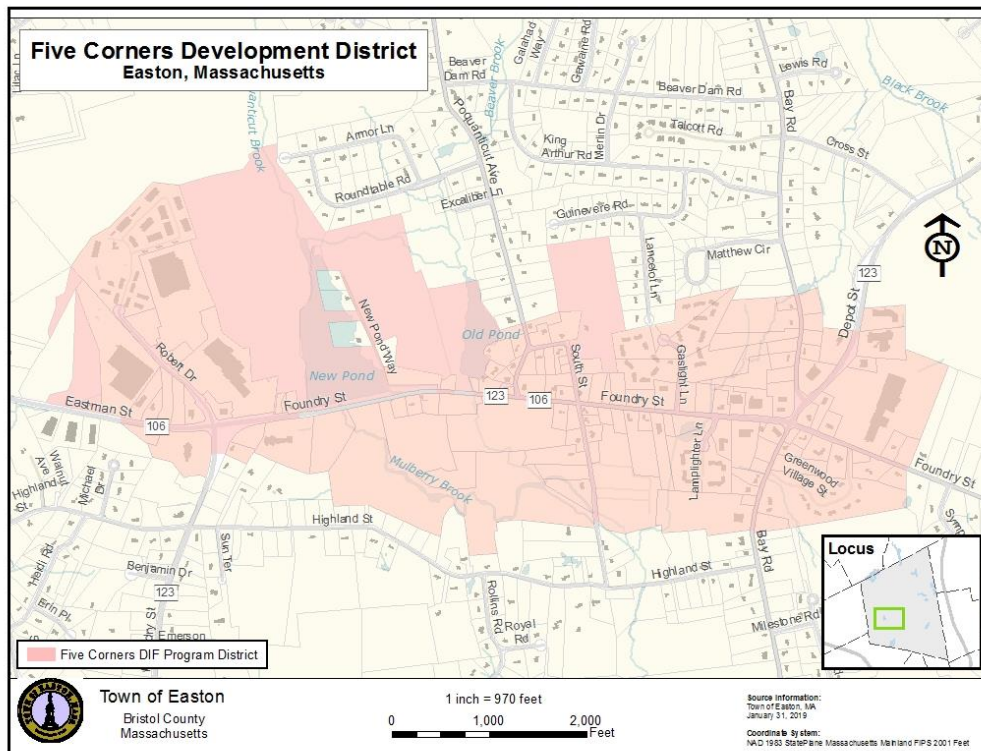
The DIF Statute provides for the establishment of two districts when a development improvement district and program are undertaken:

A *Development District* which includes the parcels on or around which development projects will be undertaken. A Development District is established in advance of or at the same time as the Development Program.

An *Invested Revenue District* (“IRD”) which includes the parcels from which a Tax Increment will be calculated and incremental revenues (DIF Revenues) will be collected when New Growth occurs. An IRD may be coterminous with the DIF District, sharing all boundaries and parcels, or it may be smaller than but wholly within the DIF District.

The Five-Corners Development District and the Five-Corners Invested Revenue District (the “DIF District”) will encompass the area as shown on the map below, with the parcels as summarized in “Parcel Information,” below, and attached as Appendix C.

The map below illustrates the proposed DIF District. A larger version is attached in Appendix C.





## Statement of Findings

According to the DIF Statute, in order to establish a Development District “The city or town shall find that the designation of the development district is consistent with the requirements of this section and will further the public purpose of encouraging increased residential, industrial and commercial activity in the commonwealth.”<sup>5</sup>

The Town finds that the designation of the Five-Corners Development District and Development Program will further the public purpose of encouraging increased residential, industrial and commercial activity in the commonwealth.

## Duration of the DIF District and Base Date for Assessment of Parcels

### *Duration of the DIF District*

The DIF Statute does not limit the term of a DIF District. However, an accompanying Development Program is limited to a term of thirty (30) years, either from the date the DIF District is established or thirty (30) years from project stabilization as defined in the Development Program.

### *Base Date for Assessment of Parcels*

A Tax Increment for a DIF District is collected on changes in the assessed value of each parcel in the accompanying IRD when the assessed value is attributable to New Growth, not general market factors or a community wide revaluation. The DIF Statute provides that a community calculate changes in assessed value as a result of New Growth in comparison to an Original Assessed Value, which is the assessed value as of the Base Date for that DIF District. New Growth that results in an increase in assessed value over the Original Assessed Value can be used to calculate and capture the Tax Increment. As a result, establishing a DIF District *and* IRD establishes the Base Date and Original Assessed Values, and therefore the amount of New Growth that is deemed to have occurred since the formation of the DIF District and from which tax revenues, or DIF Revenues, can be captured for purposes of the Development Program.<sup>6</sup>

Under the DIF Statute, the Base Date is the last assessment date of the real property tax immediately preceding the creation of the DIF District. The assessment date for all communities in the Commonwealth of Massachusetts is January 1 of each year. January 1 is therefore the Base Date for the purposes of determining the Original Assessed Value of all parcels in a DIF District.

Certain communities in Massachusetts may add New Growth that occurred on a parcel between January 2 and June 30 of each year to the assessed valuation of that parcel and recognize the value of that New Growth as of the January 1 assessment date. This is enabled by the Act Establishing the Budget and Control and Reform Act of 1989<sup>7</sup> in which a community may, by vote of its legislative body, accept the legislation and thereafter recognize New Growth occurring between January 2 and June 30 of each year as if it were

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<sup>5</sup> Mass. Gen. Laws Ch. 40Q §2 (a)

<sup>6</sup> The DIF Statute allows a community to establish a DIF District first, and then an IRD at a later date. The Base Date and Original Assessed Value are established with the IRD, which generates the revenue. A DIF District alone will only identify where projects are to be implemented..

<sup>7</sup> Section 40 of Ch. 653 of the Acts of 1989, Amending Mass. Gen. Laws Ch. 59 § 2A (a).

New Growth as of January 1 of that same year. Communities who have accepted this legislation are sometimes referred to as “653 communities.”

The Base Date for the Five-Corners DIF District is January 1, 2019. The Original Assessed Value of the DIF District is the assessed value as of this Base Date.

The Town of Easton is a “653 community.” Therefore, while January 1 is and will always be the assessment date for all parcels in the Town and the DIF District, New Growth occurring between each January 2 and June 30 will be added to the assessed value as of January 1 of that year.

### Parcel Information

The table below summarizes the parcels that will be included in the DIF District and IRD, by current use type. Appendix C includes more detailed information.

Assessed values as of January 1, 2019, will be available during the Fall of 2019 and are not currently available. Therefore, this table presents the assessed values as of January 1, 2018, for estimation and explanation purposes only.

<b>Table 1: DIF District Parcels by Use Type</b>			
<b>Use Type</b>	<b>Parcels in DIF District</b>	<b>Acres in DIF District</b>	<b>Percent of Acreage in DIF District</b>
Residential	266	97.68	23%
Commercial	39	112.18	26%
Industrial	7	35.49	8%
Tax Exempt, Any Use	16	182.55	43%
<b>Totals</b>	<b>328</b>	<b>427.90</b>	<b>100%</b>

*Totals may not add because of rounding*

### The Five-Corners DIF and Other Special Districts

The establishment of the DIF District does not impose a special assessment or other increased tax on any parcel. The same property tax rates that are applied to parcels outside of the DIF District are applied within the DIF District. Parcels that are in the DIF District, and also in another special district, are noted in the table included in Appendix C.

The establishment of the DIF District does not prevent the collection and distribution of fees, special assessments, or other monies from parcels in any other special districts. Owners of property in the DIF District will continue to be responsible for all obligations, actions, and payments associated with other special districts.

The DIF Statute establishes that the aggregate area of all development districts within a city or town may not exceed 25% of the total area of that city or town. As shown in the table below, the acreage in the DIF District and all prior DIF districts is below the state maximum.

<b>Table 2: DIF Districts as a Percent of all Municipal Acreage</b>	
Town of Easton Total Square Miles	29.2
Town of Easton Total Acres	18,688
Prior DIF Districts, Total Acres	0
Five-Corners, Total Acres	427.9
<b>Total Acres in all DIF Districts as a Percent of Total Acres in the municipality:</b>	<b>2.29 %</b>

The Assessor’s Certification from which information in the table was drawn is included in Appendix D.

### Activities Authorized within a DIF District

According to the DIF Statute, a municipality may “acquire, construct, reconstruct, improve, preserve, alter, extend, operate, maintain or promote development intended to meet the objectives of the development program.” In addition to the powers granted by any other law, for the purpose of carrying on a project as authorized by this chapter, a city or town may:”<sup>8</sup>

“(1) incur indebtedness as hereinafter provided and pledge tax increments and other project revenues for repayment thereof;

(2) create a department, designate an existing department, board officer, agency, municipal housing or redevelopment authority of the city or town or enter into a contractual agreement with a private entity to administer the activities authorized by this chapter;

(3) make and enter into all contracts and agreements necessary in order to carry out the development program;

(4) receive from the federal government or the commonwealth loans or grants for, or in aid of, a project and receive contributions from any other source to defray project costs;

(5) purchase or acquire by eminent domain pursuant to chapter 79 or chapter 80A, insofar as those laws may be applicable, and pursuant to all preliminary requirements prescribed by law, such property or interests therein within a district as the city or town may deem necessary in order to carry out the development program; provided, however, that any taking of property by eminent domain for any purpose for which the taking by the city or town could not be made in the absence of this chapter shall be authorized by a two-thirds vote as defined in section 1 of chapter 44;

(6) make relocation payments to persons, businesses or organizations that may be displaced as a result of carrying out the development program;

(7) clear and improve property acquired by it pursuant to the development program and construct public facilities thereon, or contract for the construction, development, redevelopment, rehabilitation, remodeling, alteration or repair of such property;

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<sup>8</sup> Mass. Gen. Laws Ch. 40A §2 (c)

(8) cause parks, playgrounds or schools, water or sewer drainage facilities or any other public improvements that it is otherwise authorized to undertake, to be laid out, constructed or furnished in connection with the development program;

(9) lay out, construct, alter, relocate, change the grade of, make specific repairs upon or discontinue public ways and sidewalks in or adjacent to the development district;

(10) cause private ways, sidewalks, ways for vehicular travel and similar improvements to be constructed within the development district for the particular use of the development district or those dwelling or working therein;

(11) adopt ordinances or by-laws under section 5 of chapter 40A, or repeal or modify the ordinances or by-laws or establish exceptions to existing ordinances and by-laws, regulating the design, construction and use of buildings;

(12) sell, mortgage, lease as lessor, transfer or dispose of any property or interest therein acquired by it pursuant to the project plan for development, redevelopment or rehabilitation in accordance with the development program;

(13) invest project revenue as hereinafter provided; and

(14) do all things reasonably necessary or convenient to carry out the powers granted in this chapter.”<sup>9</sup>

The Town of Easton will engage in some or all of these activities to further its goals for the DIF District. These are described in the Development Program.

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<sup>9</sup> Ibid

## Part II: The Five-Corners Development Program

The DIF Statute requires that each community adopt a Development Program to identify the goals of the DIF District, to describe and govern the implementation of projects to promote those goals, and to describe the management of a financial plan to support funding for the goals. A Development District may be adopted either at the same time as the establishment of the DIF District or at a later time, provided the same legislative and certification methods are used. Once adopted, a Development Program may be altered or amended by the same processes used for adoption of the original DIF District and Development Program.

The Five-Corners Development Program, described below, will, when finalized and adopted, conform to the requirements set forth in the DIF Statute.

### Statement of Means and Objectives

The DIF Statute requires “a statement of means and objectives designed to improve the quality of life, the physical facilities and structures and the quality of pedestrian and vehicular traffic control and transportation within a Development District. Means and objectives designed to increase or improve residential housing, both affordable and market rate, may also be addressed within a district and shall be considered part of a Development Program.” This section of the Master Plan satisfies that requirement.

The Town of Easton establishes this DIF District and Development Program to promote the vision of the Five-Corners District as a vibrant mixed-use area with business, services, shopping, recreation, and residences, enhanced by green space and amenities such as streetscaping and well-placed parking. The area will increase development to support a Town-wide tax base that is more balanced between residential and commercial uses, and with greater economic diversity to sustain it during periods of economic change.

The DIF District and Development Program create the vehicle through which private investment can be converted into the public investment necessary to facilitate the growth.

The creation of the Development Program will promote the above goals and objectives by:

1. Designating a DIF Advisory Committee to administer the DIF and report to the Town Administrator and the Board of Selectmen;
2. Capturing a portion of the Tax Increment generated by New Growth in the Invested Revenue District (“IRD”) to create an anticipated revenue stream (the DIF Revenues) dedicated to fund these projects. Funding may include both pay-as-you-go funding and the issuance of indebtedness to which DIF Revenues may be pledged;
3. Providing funding for improvements to the DIF District which will encourage new business and commercial activity by making the DIF District a more attractive place to live, work, and engage in leisure activities. This increased activity will generate New Growth and therefore additional (incremental) tax revenues, which may be designated as DIF Revenues as described in this Development Program, and which will fund such improvements in whole or in part;
4. Communicating to residents and businesses in the community, the region, and beyond, that the Town of Easton is encouraging and supporting the development of the DIF District.

The Town of Easton has identified a set of public improvements that are expected to promote the development of the Five-Corners DIF District. See “Projects to be Implemented,” below.

## Duration of the Development Program

As described above in “Duration of the DIF District and Base Date for Assessment of Parcels”, the term of the Five-Corners Development Program will be for 30 years from project stabilization. Project stabilization will be July 1, 2020 and the Development Program will be in effect through June 30, 2050.

## Projects to be Implemented

Easton envisions Five Corners as a robust, mixed-use, and walkable area with diverse housing options, retail, professional services, restaurants, and recreation. Improved public amenities and infrastructure will spark economic development, increase property values, revenue growth, and improve quality of life overall. As part of a feasibility analysis performed prior to moving forward with this DIF District, the Town hosted a visioning session with key stakeholders, inviting them to consider and discuss what improvements, in addition to the sewer, would be desirable in the Five-Corners District. Traffic and transportation was a major issue. An important long-term goal for the Five-Corners District is therefore improving traffic flow, pedestrian and bicycle safety, and overall connectedness within the neighborhood, for example by adding sidewalks, improving signage and adding bicycle lanes. Such projects can be funded through DIF Revenues and it is the Town’s belief that the implementing the DIF District and capturing incremental revenues for investment in the District will support transportation and connectivity improvements.

The first investment the town is making in the district is construction of a sewer collection system along Foundry Street extending from Depot Street west to Eastman Street.

This Five-Corners Development Program includes the public facilities that are expected to be constructed. It is the intent of the program to generate income to offset the costs of the sewer project. Additional projects expected to enhance the development potential of the district, as discussed above, are included and may be funded through the DIF should the DIF generate sufficient revenue. The projects, costs, and funding sources are expected estimates and final costs are likely to be different, either lower or higher than these estimates. Inclusion of these estimates in the *Master Plan* does not represent an appropriation or legal commitment to spend these amounts on these projects. The Town will continue to seek other sources of funding such as state infrastructure grants and private investments to further offset project costs.

### Sewer Collection System

Phase 2 of the Five Corners Need Area Project consists of the installation of approximately 12,000 linear feet of gravity sewer main, 3,020 linear feet of force main, 850 linear feet of low pressure sewer, service laterals, and includes pavement repair, construction of a pump station and connection to the Mansfield collection system. Connection to the Mansfield collection system will involve installation of a force main from the pump station at 564 Foundry Street that extends west on Foundry Street, ultimately connecting to the Five Corners Needs Area Phase 1 force main. The majority of the work for the sewer line will be conducted within the existing pavement, stone or vegetated shoulder, with two stream crossings. Details of the planned work are included in the *Phase IV Comprehensive Wastewater Management Plan and Final Environmental Impact Report*. A link to the online version of this report is included in Appendix E.

### Sidewalks and Pedestrian Pathways

Currently the only sidewalk system within the district is along the north side of Foundry Street extending a few hundred feet west from the intersection of Foundry and Depot Streets. Future improvements proposed for the district include extending the sidewalk from Depot Street on the north side of Foundry Street west 1.3 miles to Robert Drive; and creating a sidewalk on the south side of Foundry Street extending 1.64 miles from Depot Street west to Eastman Street.

### Bicycle Lanes

Future improvements proposed for the District include marked bicycle lanes along both the north and south sides of Foundry Street extending from Depot Street to Robert Drive.

### Traffic and Roadway Improvements

Proposed traffic management improvements include a turning lane and signal at the intersection of Poquanticut Avenue and Foundry Street. This intersection received a Level of Service rating of F in a traffic study of Foundry Street conducted in 2014 as part of the comprehensive permit application for the Avalon Residential development off Robert Drive.

<b>Table 3: Public Investments</b>	
<b>Planned &amp; Approved Project</b>	<b>Estimated Cost</b>
Sewer Collection System	\$13,500,000
<b>Potential Future Projects<sup>10</sup></b>	<b>Estimated Cost<sup>11</sup></b>
Culvert Replacement	\$1,800,000
Foundry Street Roadway Re-Construction from Robert Drive to Depot Street to Complete Streets standards Widening of roadway Sidewalks, pedestrian pathways and trails Bicycle lanes and related support infrastructure Other transportation and streetscape improvements	\$5,000,000
Signal Installation	\$2,200,000
1.5% inflation rate compounded over 10 years	\$1,444,867
Total Estimated Cost	\$10,444,867
<b>Estimated Total Cost</b>	<b>\$23,944,867</b>

<sup>10</sup> Line item estimates reflect 2019 prices

<sup>11</sup> Possible future projects identified in Envision Easton, Easton's Master Plan and the Five Corners visioning charrette, that could be funded in part with DIF funds. These are aspirational; inclusion in this program does not bind the town to undertake these projects.

***Plans for Relocation of Displaced Persons***

The Five-Corners Development Program will not eliminate any residential units or displace any residents.

***Plans for Housing***

The Five-Corners Development Program does not propose to use DIF Revenues or other public funds to add to or renovate any housing structures. However, it is anticipated that providing sewer capacity in the Five-Corners District will foster private investment resulting in the construction of new residential projects and new mixed-use projects that will include housing.

***Proposed Regulations and Facilities to Improve Transportation***

A goal of the Five-Corners Development Program is to improve traffic and transportation in the area. As described in "Projects to be Implemented," above, a feasibility analysis was performed prior to moving forward with this DIF District. The Town hosted a visioning session with key stakeholders, inviting them to consider and discuss what improvements would be desirable in the Five-Corners District. Traffic and transportation was a major issue. An important long-term goal for the Five-Corners District is therefore improving pedestrian and bicycle safety and overall connectedness within the neighborhood, for example by adding sidewalks, improving signage and adding bicycle lanes. Such projects can be funded through DIF Revenues and it is the Town's belief that the implementing the DIF District and capturing incremental revenues for investment in the District will support transportation and connectivity improvements.

**Operation and Management of the DIF District and Development Program**

The Town of Easton will create a DIF Advisory Committee, (the "DAC") which will be responsible for review of the DIF District and Development Program for the term of the Development Program.

The DAC shall consist of:

<b>Expertise</b>	<b>Title/Position</b>
Economic Development and Planning	Director of Planning and Economic Development
Property Assessment	Director, Assessor's Office
Finance, Treasury and Accounting	Director of Finance
Public Works	Director of Public Works

The DAC in accordance with their professional obligations in their official capacities will be responsible for administering projects and reporting on:

Deposit of DIF Revenues - The DAC will review the Assessor's annual certification<sup>12</sup> of the amount of New Growth adjustment to the levy limit of the Town that is attributable to parcels within the DIF District and will calculate the Tax Increment. The DAC will calculate the dollar amount determined by the percentage of the Tax Increment to be captured for the purposes of the Development Program (the "DIF Revenues") and will deposit, or cause to be deposited, all DIF Revenues to the Development Program Fund and then into

<sup>12</sup> As required by Mass. Gen. Laws Ch. 40Q §3 (b)



the Development Sinking Fund Account and Project Cost Account, including any sub accounts, and then into the General Fund, as provided for in the Financial Plan.

Percentage of Tax Increment retained as DIF Revenues - As described in the Financial Plan, the percentage of the Tax Increment that is allocated to the Development Program Fund will be established at the time of the adoption of the Development Program, either as a stated percentage or as a formula to be applied. The DAC will review whether there should be revisions to the percentage retained at least every five (5) years, provided that all obligations of the Development Sinking Fund Account and the Project Cost Account subaccounts continue to be met. The DAC will report any recommended changes to the Town for approval as established below in the Financial Plan.

Issuance of Debt – the DAC will, as part of its management of the Development Program, evaluate the use of debt to finance projects and will make a recommendation to the Town. Information about the proposed use of debt is presented below in the Financial Plan. This includes both General Obligation and Special Obligation debt that may be repaid in whole or in part with DIF Revenues.

Annual Audit of Development Program Funds – the DAC will ensure that all accounts and subaccounts of the Development Program are included in the annual financial audit of the Town.

## Invested Revenue District and Invested Revenue District Development Program

The Town of Easton establishes its Five-Corners Invested Revenue District (“IRD”) at the same time that it establishes its Five-Corners Development District. The legislative action taken to establish these districts is included as Appendix B. The Tax Increment that will provide revenue to support the Development Program will be collected from parcels in the IRD.

The Five-Corners IRD is coterminous with the Five-Corners Development District and all parcels within the Development District are therefore within the IRD.

The DIF Statute requires the adoption of an Invested Revenue District Development Program (“IRDDP”) when an IRD is used to collect and use Tax Increment revenue for a Development Program. Therefore the Town of Easton establishes an IRDDP as part of its Development Program. An IRDDP includes information about estimates of tax revenues to be collected, a projection of tax revenues that would be collected in the absence of the Development Program, information about plans for municipal debt, the percentage of Tax Increment to be captured during the term of the Development Program, and estimates of the impact of the collection and use of the Tax Increment on all taxing jurisdictions within the IRD. All information required by the DIF Statute to be included in an IRDDP is presented, together with the information required to be provided as part of a Development Program, in the Financial Plan.

## Financial Plan

A Financial Plan must be established as part of the Development Program, as required by the DIF Statute. The Financial Plan includes information required for both the Development Program and the IRDDP. This Financial Plan sets forth the Town’s expectations as of the time of the establishment of the DIF District and will be finalized with the adoption of the final Development Program.

The Five-Corners Development Program includes the construction of public projects as described in Table 3, above.

To support these projects, the Town of Easton will calculate and collect revenues from the Tax Increment and retain a percentage that will be deposited to the Development Program Fund as DIF Revenues. DIF Revenues may be used to repay debt obligations, if any, and to fund projects on a pay-as-you-go basis.

## Capital Plan

### *Amount of Indebtedness to be Incurred*

The Town of Easton may issue General Obligation Bonds in support of the projects in the Development Program and may choose to issue notes in anticipation of a General Obligation Bond issuance. Issuance will not exceed \$25,000,000. DIF Revenues will be used to pay all or some of the debt service on such bonds and notes, with actual amounts of DIF Revenues allocated to debt service depending on actual DIF Revenues and the repayment schedule of the bond issue. As provided by the DIF Statute,<sup>13</sup> the bonds and notes issued may not be included in the debt of the municipality for the purpose of determining its debt limit.

### *Additional Sources of Capital*

The Town of Easton will continue to apply for any applicable grant funding to help offset project costs and expects to use General Fund and other available funds for the projects as a gap financing tool to cover borrowing costs to pay bonds prior to the time when the DIF District will generate Tax Increment Revenues.

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<sup>13</sup> Mass. Gen. Laws Ch. 40Q §4, (m)

Cost Estimates for the Development Program and Sources of Anticipated Capital

<b>Table 4: Cost Estimates and Anticipated Sources of Capital</b>					
<b>Project Name</b>	<b>Project Cost Estimate</b>	<b>Grant</b>	<b>G.O. Bond Proceeds</b>	<b>DIF Revenues "Pay as You Go"</b>	<b>Private Partner</b>
Sewer improvements <sup>1</sup>	\$13,500,000	y	Bonding authorization 2019		y
<b>Potential Future Projects<sup>2</sup></b>					
Culvert replacement	\$1,800,000	y	Y	y	
Foundry Street Roadway Re-Construction from Robert Drive to Depot Street to Complete Streets standards Widening of roadway Sidewalks and pedestrian pathways Bicycle lanes and related support infrastructure Other transportation improvements	\$5,000,000	y	y	y	y
Signage and signals	\$2,200,000	y	y	y	y
1.5% inflation rate compounded over 10 years	\$1,444,867	n/a	n/a	n/a	
<b>Totals</b>	<b>\$23,944,867</b>				

<sup>1</sup>The town will continue to seek and apply for any available infrastructure grants to offset the costs of the Five-Corners Sewer Improvement project.

<sup>2</sup>The town will consider each of the various funding options shown above and pursue all that are reasonably available, feasible and prudent.

## Statement of the Retention of Tax Increment as DIF Revenues

As part of this Development Program, the Town of Easton has established the following statement of the percentage of each year's Tax Increment to be retained and used as described in this Development Program. These retained Tax Increments will be designated as the DIF Revenues.

The Town will retain the percentages of Tax Increment revenues to be designated as DIF Revenues and deposited to the Development Program Fund each year as set forth in the table below, "Percentages of Tax Increment Retained as DIF Revenues."

<b>Year(s) of DIF Term</b>	<b>Fiscal Year Ending 6/30</b>	<b>Percentage</b>
1 - 5	2021 – 2025	50%
6 - 10	2026 - 2030	50%
11 - 30	2031 - 2050	50%

In addition, each year the Assessor will certify the amount of the Tax Increment to the Town of Easton.

The Town and the DAC will periodically evaluate the performance of the DIF District. For the term of the DIF District, the DAC and the Town will review the percentages to be captured as DIF Revenues, the amount of DIF Revenues and existing account balances and will use the DIF Revenues to fund the projects within the Development Program.

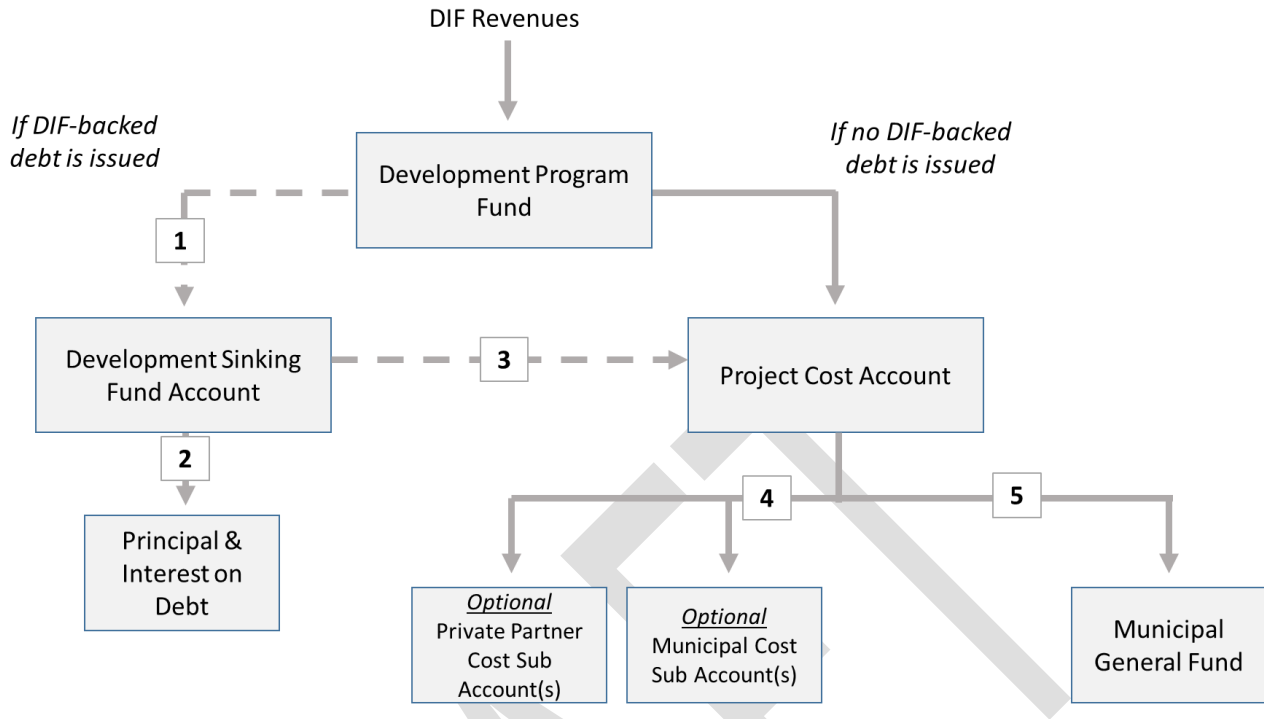
If the DAC estimates that DIF Revenues and other anticipated revenues will be insufficient to meet the goals of the Development Program as described herein, or if it determines that DIF Revenues are and will continue to be in excess of what is needed to fund the Development Program for its term, it will notify the Town and, as needed, make a recommendation. The amount of DIF Revenues to be captured may be amended through the Town's regular legislative processes by amending the Invested Revenue Development Program.

### Tax Increment and DIF Revenue Flow of Funds

Each fiscal year the Tax Increment will be calculated and, using the percentages of such increment to be captured for that year, the amount of DIF Revenues will be determined.

The Financial Plan establishes a Development Program Fund, a Development Sinking Fund Account, and a Project Cost Account, as required by the DIF Statute. The priority of the deposit of DIF Revenues into the accounts is established by the DIF Statute and is shown in the graphic below and described in the narrative that follows.

The municipality may return to the General Fund any DIF Revenues in excess of the amount estimated to be required to satisfy the obligations of the Development Program Fund and accounts.



Development Program Fund

The Development Fund will include (1) a Project Cost Account that is pledged to and charged with the payment of project costs that are outlined in the Financial Plan; and (2) in instances of indebtedness issued by the municipality to finance or refinance Project Costs, and to which DIF Revenues have been pledged as a source of repayment, a Development Sinking Fund Account.

DIF Revenues shall be deposited first to the Development Program Fund and then to the:

Development Sinking Fund Account

For as long as any municipal indebtedness to which DIF Revenues are pledged is outstanding, DIF Revenues will be deposited to the Development Sinking Fund Account in amounts sufficient to make payments in the amount of the pledge, on any such debt issued by the municipality to finance or refinance Project Costs, including the following: (ii) payment of the costs of providing or reimbursing any provider of any guarantee, letter of credit, policy of bond insurance or other credit enhancement device used to secure payment of debt service on any such indebtedness; and (iii) funding any required reserve fund, and otherwise deposited to the:

Project Cost Account

The Project Cost Account that is pledged to and charged with the payment of project costs as outlined in this Financial Plan.

The municipality may from time to time establish subaccounts within the Project Cost Account which may consist of (1) one or more Private Partner Cost Sub Accounts (the "Private Partner Cost Sub Accounts") pledged to and charged with payment of the costs of payments or reimbursement consistent with each

approved public/private partnership agreement, if any, and (2) one or more Municipal Cost Sub Accounts (the "Municipal Cost Sub Accounts") pledged to and charged with the payment of the municipality's project costs. DIF Revenues deposited to the Project Cost Account will be transferred first to the Private Partner Cost Sub Accounts, if any, and then to the Municipal Cost Sub Accounts.

#### *Private Partner Cost Sub Accounts*

Should the municipality enter into any public/private partnership agreements in which DIF Revenues are made available through a contractual agreement with a private entity, in which that private entity undertakes the implementation of a project in this Development Program, a Private Partner Cost Sub Account will be established by that agreement. Amounts to be paid to the private entity under the agreement will be deposited into the Private Partner Cost Sub Account and payments to the private entity will be made from the Private Partner Cost Sub Account established by that agreement. The municipality's obligation to make a periodic payment under any agreement will only arise to the extent the municipality receives incremental real property tax revenue (the DIF Revenues) from properties in the Invested Revenue District. In any agreement, the municipality shall not obligate itself to make payments without receiving DIF Revenues. Furthermore, according to the terms of any such contracts, the municipality is not obligated to make payments if the private partner does not fulfill its obligations under the contract.

#### *Municipal Cost Sub Accounts*

Deposits to any Municipal Cost Sub Accounts will be made after the municipality makes contractual payments pursuant to any public/private partnership agreements. Expenditures for public facilities, improvements, and programs (i.e., any expenditures of DIF Revenues for purposes other than public/private partnership agreements) will be made by payments from the Municipal Cost Sub Accounts.

#### General Fund

The municipality shall annually return to the General Fund DIF Revenues in excess of the amount estimated to be required to satisfy the obligations of the Development Sinking Fund Account.

The municipality may make transfers between Development Program Fund accounts, provided that the transfers do not result in a balance in either the Development Sinking Fund Account that is insufficient to cover the annual obligations of that account.

#### **Impact on Taxing Jurisdictions**

The establishment of the DIF District and IRD, and the implementation of the Development Program and the IRDDP, will not have an impact on the taxing jurisdictions within the DIF District and the IRD.

## Estimates of Tax Revenues

These are estimates and changes in tax rates, in uses of the properties including whether the properties are tax exempt, and in assessed values are also estimates. Actual tax revenues will be different.

### Assumptions for these Estimates

1. Parcel values are as of 1/1/18. Final Original Assessed Values will be as of the Base Date, 1/1/19.
2. Tax rate for all taxable property is 15.96 per \$1,000 of assessed value.
3. Tax rate does not change.
4. No interest or other earnings are assumed on balances in the Development Program accounts.

The table below presents these estimates.

DRAFT

**Comparison of Estimated Tax Revenue in the Five-Corners DIF District**

End of FY	No DIF		With DIF & Development Program			Net Benefit of DIF (Receipts with DIF less No DIF)
	Deposit to General Fund (All Receipts)	Total Receipts	Deposit to General Fund	Tax Increment Captured for DIF Purposes		
6/30/2021	\$ 2,993,746	\$ 3,101,875	\$ 3,047,811	\$ 54,065	\$ 108,129	
6/30/2022	\$ 2,993,746	\$ 3,238,892	\$ 3,116,319	\$ 122,573	\$ 245,146	
6/30/2023	\$ 2,993,746	\$ 3,364,417	\$ 3,179,082	\$ 185,336	\$ 370,671	
6/30/2024	\$ 2,993,746	\$ 3,478,372	\$ 3,236,059	\$ 242,313	\$ 484,625	
6/30/2025	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2026	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2027	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2028	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2029	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2030	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2031	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2032	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2033	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2034	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2035	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2036	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2037	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2038	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2039	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2040	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2041	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2042	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2043	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2044	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2045	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2046	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2047	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2048	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2049	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
6/30/2050	\$ 2,993,746	\$ 3,486,511	\$ 3,240,129	\$ 246,383	\$ 492,765	
<b>Totals</b>	<b>\$ 89,812,394</b>	<b>\$ 103,832,855</b>	<b>\$ 96,822,625</b>	<b>\$ 7,010,231</b>	<b>\$ 14,020,461</b>	



# Appendix A: Definitions

## *Definitions from the DIF Statute<sup>14</sup>*

The following terms used in this Development District and Program have meanings as defined in Massachusetts General Law Chapter 40Q, Section (§) 1. Capitalization has been added to the statute's defined terms to identify them clearly in the text. (Capitalizations have been added for clarity.)

"Base Date", the last assessment date of the real property tax immediately preceding the creation of the district.

"Captured Assessed Value", the valuation amount by which the current assessed value of an invested revenue district exceeds the original assessed value of the district. If the current assessed value is equal to or less than the original, there is no Captured Assessed Value.

"Development District", a specified area within the corporate limits of a city or town which has been designated as provided in §2 and which is to be developed by the city or town under a Development Program.

"Development Program", a statement of means and objectives designed to improve the quality of life, the physical facilities and structures and the quality of pedestrian and vehicular traffic control and transportation within a development district. Means and objectives designed to increase or improve residential housing, both affordable and market rate, may also be addressed within a district and shall be considered part of a development program. The statement shall include:

- (1) a Financial Plan;
- (2) a complete list of public facilities to be constructed;
- (3) the use of private property;
- (4) plans for the relocation of persons displaced by the development activities;
- (5) plans, if any, for the development of housing, both affordable and market rate;
- (6) the proposed regulations and facilities to improve transportation;
- (7) the proposed operation of the district after the planned capital improvements are completed; and
- (8) the duration of the program which shall not exceed the longer of: (i) 30 years from the date of designation of the district; or (ii) 30 years from project stabilization, as defined in the development program.

"Financial Plan", a statement of the costs and sources of revenue required to accomplish the development programs which shall include: (1) cost estimates for the development program; (2) the amount of indebtedness to be incurred; and (3) sources of anticipated capital.

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<sup>14</sup> Mass Gen. Laws Ch. 40Q §1, "Definitions"

"Invested Revenue District", a type of Development District or portion of a district that uses tax increment financing<sup>15</sup> under §3.

"Invested Revenue District Development Program", a statement which, in addition to the information required for a Development Program, shall also include: (1) estimates of tax revenues to be derived from the Invested Revenue District; (2) a projection of the tax revenues to be derived from the Invested Revenue District in the absence of a Development Program; (3) a statement as to whether the issuance of bonds contemplated pursuant to this chapter shall be general or special obligation bonds; (4) the percentage of the tax increment to be applied to the Development Program and resulting tax increments in each year of the program; and (5) a statement of the estimated impact of tax increment financing on all taxing jurisdictions in which the district is located.

"Original Assessed Value", the aggregate assessed value of the Invested Revenue District as of the Base Date.

"Project", a project to be undertaken in accordance with the development program.

"Project Costs", any expenditure made or estimated to be made or monetary obligations incurred or estimated to be incurred by the city or town which are listed in a project plan as costs of improvements including, but not limited to, public works, acquisition, construction or rehabilitation of land or improvements for sale or lease to residential, commercial or industrial users within a development district plus any costs incidental to those improvements, reduced by any income, special assessments or other revenues, other than tax increments, received or reasonably expected to be received by the city or town in connection with the implementation of this plan.

Project costs shall include, but not be limited to:--

(1) "administrative costs", any reasonable charges for the time spent by city or town employees in connection with the implementation of a project plan;

(2) "capital costs", the actual costs of the construction of public works or improvements, new buildings, structures and fixtures; the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures; the acquisition of equipment; and the grading and clearing of land;

(3) "discretionary costs", those payments made by the appropriate body of a city or town that in its discretion are found to be necessary or convenient to the creation of development districts or the implementation of project plans.

(4) "financing costs", including, but not be limited to, all interest paid to holders of evidences of indebtedness issued to pay for project costs and any premium paid over the principal amount of that indebtedness because of the redemption of the obligations before maturity;

(5) "improvement costs", those costs associated with developing new employment opportunities, promoting public events, advertising cultural, educational and commercial activities, providing public safety,

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<sup>15</sup> Note: while the statute uses the term "tax increment financing" it refers here specifically to financings under Mass. Gen. Laws Ch. 40Q and not to tax increment financing under any other program which imposes additional taxes, fees, or assessments a district.

establishing and maintaining administrative and managerial support and such other services as are necessary or appropriate to carry out the development program;

(6) "organizational costs", all reasonable costs relating to the conduct of environmental impact and other studies and informing the public about the creation of development districts and the implementation of project plans;

(7) "professional service costs", including, but not limited to, those costs incurred for architectural, planning, engineering and legal advice or services;

(8) "real property assembly costs", any deficit incurred resulting from the sale or lease by the city or town, as lessor, of real or personal property within a development district for consideration which is less than its cost to the city or town;

(9) "relocation costs", all reasonable relocation payments made pursuant to a condemnation;

(10) "training costs", costs associated with providing skills, development and training for employees of businesses within the development district; provided, however, that these costs shall not exceed 20 per cent of the total project costs and shall be designated as training funds within 5 years of the issuance of bonds pursuant to this chapter for the project or the designation of the district, whichever occurs later; and

(11) "water and sewer line costs", which shall include the costs related to the construction or alteration of sewage treatment plants, water treatment plants or other environmental protection devices, storm or sanitary sewer lines, water lines or amenities on streets or the rebuilding or expansion thereto so long as required by the project plan for a development district, whether or not the construction, alteration, rebuilding or expansion is within the development district;

Project costs shall not include the cost of a building or a portion of a building used predominantly for the general conduct of government, such as a city hall, courthouse, jail, police or fire station or other state or local government office buildings.

"Project revenues", receipts of a city or town with respect to a project including, without limitation, tax increments, investment earnings and proceeds of insurance or disposition of property.

"Tax increment", all annual increases in the municipality's limit on total taxes assessed pursuant to subsection (f) of section 21C of chapter 59 that are attributable to parcels within the district for fiscal years with an assessment date later than the base date. The tax increment shall also include the part of increases in the limit on total taxes assessed allowed pursuant to said subsection (f) of said section 21C of said chapter 59 that are attributable to such increases pursuant to said subsection (f) of said section 21C of said chapter 59 in prior years that were part of the increment in such prior years. In any year that the limit on total taxes assessed pursuant to said section 21C of said chapter 59 is lower than the prior year's limit on total taxes assessed, the tax increment shall be reduced in the same proportion as the limit on total taxes assessed.

*Additional Definitions for this Master Plan*

"DIF Revenues" means the portion of the Tax Increment that is collected as a result of New Growth in the DIF District that is deposited to the Development Program Fund and used as provided for in the Development Program. DIF Revenues may be all or a portion of the Tax Increment for any fiscal year and the percentage of each year's Tax Increment that becomes DIF Revenues is established by the Development Program and Invested Revenue District Development Program.

"New Growth" means increases to the assessed value of a property, as a result of development or other changes, as a result of the return of exempt real property to the tax role and new personal property, and new subdivision parcels and condominium conversions. For details of New Growth calculations, Please see *Levy Limits: A Primer on Proposition 2 ½*, Massachusetts Department of Revenue Division of Local Services, available online at <https://www.mass.gov/files/documents/2016/08/oq/levylimits.pdf>.

"Real Property" means all real and personal property that is taxable under Mass. Gen. Laws Ch. 40Q §3 (b).

"Tax Increment Financing" means a method of creating investment incentives for private entities that is overseen by the Economic Assistance Coordinating Council. Tax Increment Financing may be used in a DIF District.

## Appendix B: Legislative Action

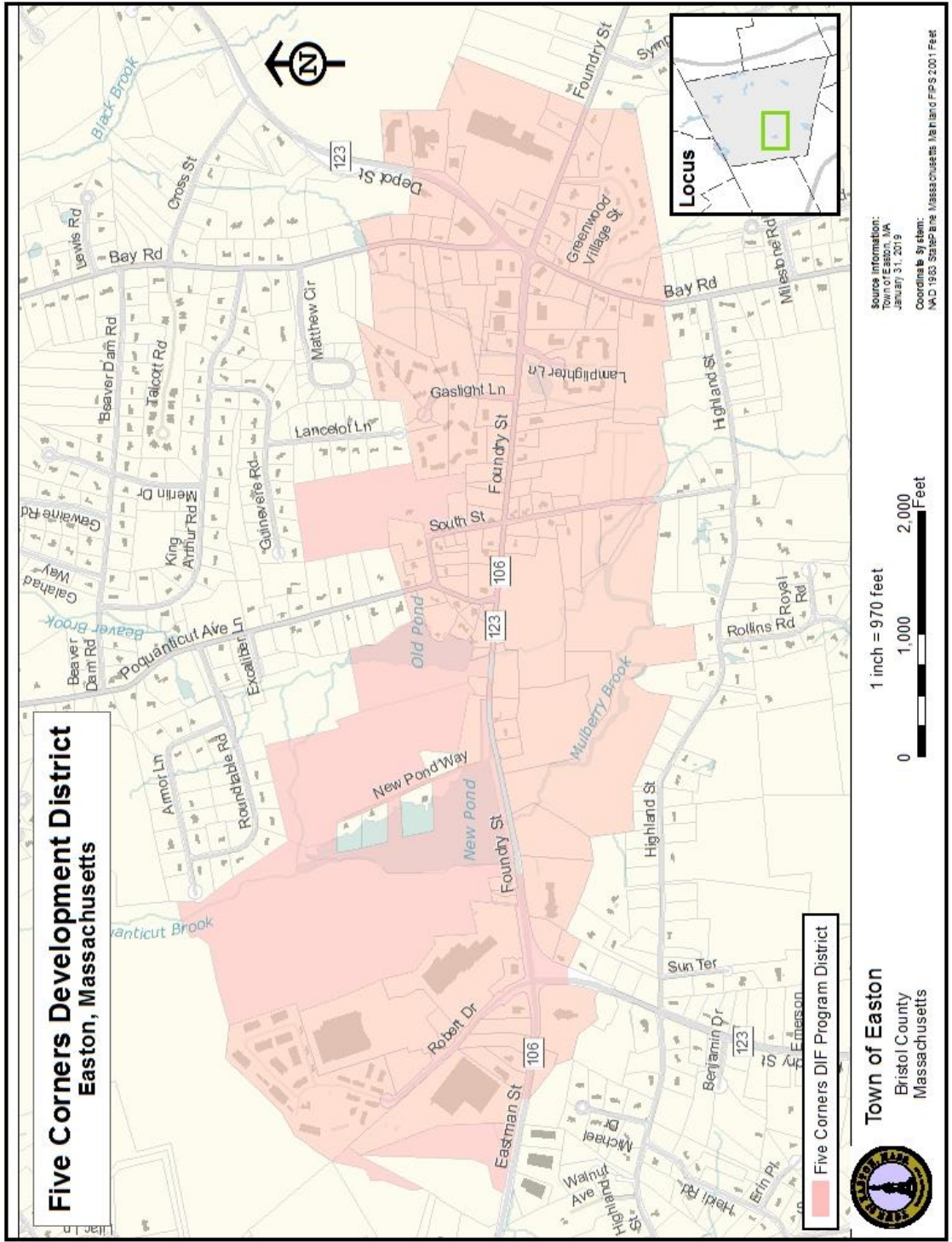
The document below is the form of the legislative action expected to be taken by the Town of Easton:

### ARTICLE ( ) ESTABLISHMENT OF FIVE CORNERS DISTRICT IMPROVEMENT FINANCING PROGRAM

To see if the Town will vote to create a district improvement financing program according to the provisions of Chapter 40Q of the General Laws, and: designate a development district within the area of the Town to be known as the Five Corners Development District, as shown on a map entitled " Five Corners Development District, Easton, Massachusetts" dated January 31, 2019 and on file in the office of the Department of Planning & Economic Development; adopt a development program for the Five Corners Development District on file in the office of the Department of Planning & Economic Development for the improvement of the quality of life, physical facilities and infrastructure of such district; and create a development program fund pursuant to said Chapter 40Q that consists of a development sinking fund and a project cost account and such other accounts as the Board of Selectmen deems necessary or appropriate, or take any other action relative thereto.

*Explanation: Chapter 40Q of the General Laws provides municipalities the option of establishing district improvement financing programs that allow the municipality to set aside a portion of new growth revenue realized as a result of capital investment in a defined development district that can be used to pay for costs associated with those capital investments. Creation of the Five Corners District Improvement Financing Program will allow the town to allocate a portion of the new growth revenue generated from new development that could not otherwise have occurred in the district without infrastructure improvements, and more specifically installation of the sewer collection system. This new growth revenue allocation will allow the town to reduce the amount of the betterment that will be assessed to property owners in the district.*

# Appendix C: Map of the DIF District and Parcel List



## List of Parcels in the DIF District [ESTIMATES USING 1/1/18 VALUES]

All parcels are within both the DIF District and the IRD, which are coterminous. No parcels are intended to be acquired by the municipality.

None of the parcels are in other special districts such as a Tax Increment Financing District which would reduce the tax revenues available to the IRD.

A complete list is included as Attachment 1. Summary information is presented below.

<b>DIF District and IRD Parcel Summary</b>				
<b>Use Category</b>	<b># of Parcels</b>	<b>Total Acres</b>	<b>Total Assessed Value as of January 1, 2018</b>	<b>Taxable Assessed Value as of January 1, 2018</b>
<b>Residential</b>	266	97.68	\$103,471,000	\$103,471,000
<b>Commercial</b>	39	112.18	\$72,802,400	\$72,802,400
<b>Industrial</b>	7	35.49	\$11,304,700	\$11,304,700
<b>Tax Exempt, Any Use</b>	16	182.55	\$5,636,600	\$0
<b>Totals</b>	<b>328</b>	<b>427.90</b>	<b>\$193,214,700</b>	<b>\$187,578,100</b>

# Appendix D: Assessor's Certification

**Town of Easton  
Board of Assessors  
Assessor's Certification of Acreage**

**Five-Corners Development District and Invested Revenue District**

Under the requirements of Mass. Gen. Laws Ch. 40Q, §2, Development districts (a) the municipality must certify that all development districts, both current and proposed, do not exceed 25% of the total area of the municipality.

The Town of Easton contains an area of 18,688 acres. There are no other existing development districts. The proposed Five-Corners Development District will contain 427.9 acres for a total of 427.9 acres in all development districts, which is 2.29% of the Town's area.

<b>DIF Districts as a Percent of all Municipal Acreage</b>	
Town of Easton Total Square Miles	29.2
Town of Easton Total Acres	18,688
Prior DIF Districts, Total Acres	0
Five-Corners, Total Acres	427.9
<b>Total Acres in all DIF Districts as a Percent of Total Acres in the municipality:</b>	<b>2.29 %</b>

As a result, I certify that the Town's existing and proposed districts (DIF) do not exceed 25% of the Town's total area.

\_\_\_\_\_  
Robert L. Alford II  
Chief Assessor, Town of Easton

\_\_\_\_\_  
Date

Town of Easton  
136 Elm Street  
Easton, MA 02356



**Town of Easton  
Board of Assessors  
DRAFT Assessor's Certification Original Assessed Value**

**Five-Corners Development District and Invested Revenue District**

Under the requirements of Mass. Gen. Laws Ch. 40Q, §1, the assessor must certify the Original Assessed Value of an Invested Revenue District (IRD) as of the Base Date. The Base Date for the Five-Corners Development District and Invested Revenue Development District is January 1, 2019, which is the last assessment date prior to the adoption of the IRD, which is dated May 20, 2019.

Assessed values as of January 1, 2019, will be available during the Fall of 2019 and are not currently available. Therefore, this DRAFT Assessor's Certification presents the assessed values as of January 1, 2018, for estimation and explanation purposes only.

When assessed values as of January 1, 2019 are confirmed, a final Assessor's Certification will be provided.

It is certified that as of the date of this certification, the Five-Corners Development District and Invested Revenue District has a *January 1, 2018* assessed value and taxes as follows:

<b>DIF District and IRD Parcel Summary</b>				
<b>Use Category</b>	<b># of Parcels</b>	<b>Total Acres</b>	<b>Total Assessed Value as of January 1, 2018</b>	<b>Taxable Assessed Value as of January 1, 2018</b>
<b>Residential</b>	266	97.68	\$103,471,000	\$103,471,000
<b>Commercial</b>	39	112.18	\$72,802,400	\$72,802,400
<b>Industrial</b>	7	35.49	\$11,304,700	\$11,304,700
<b>Tax Exempt, Any Use</b>	16	182.55	\$5,636,600	\$0
<b>Totals</b>	<b>328</b>	<b>427.90</b>	<b>\$193,214,700</b>	<b>\$187,578,100</b>

Robert L. Alford II  
Chief Assessor, Town of Easton

Date

Town of Easton  
136 Elm Street  
Easton, MA

## Appendix E: Existing Economic Development Strategy Information

### **Envision Easton Comprehensive Master Plan**

[http://www.easton.ma.us/departments/planning\\_and\\_community\\_development/envision\\_easton.php](http://www.easton.ma.us/departments/planning_and_community_development/envision_easton.php)

### **District Improvement Financing: Feasibility Assessment for the Five-Corners District**

<http://www.easton.ma.us/dif.php>

### **Comprehensive Wastewater Management Plan (CWMP) and Final Environmental Impact Report (FEIR) EEA# 13418, Prepared for the Town of Easton, MA by Woodward & Curran Inc.**

<https://eastontownma.documents-on-demand.com/document/7e361799-e3d2-4c6d-a5d7-ff90639fd1f9/Easton%20CWMP%20FEIR%20Report.pdf>

### **THINK EASTON Priority Development Areas, Five-Corners District**

<https://www.thinkeaston.com/>

## Attachment 1: Complete Parcel List

Lot	Location	Parcel Use	Land Acres	Total Assessed Parcel Value
10R-178	27 EASTMAN STREET	Commercial	0.92	400,800
10R-190	25 ROBERT DRIVE	Commercial	13.16	16,981,400
10R-207	601 FOUNDRY STREET	Commercial	0.21	18,700
10R-212	12 ROBERT DRIVE	Commercial	1.31	1,060,400
10R-213	15 ROBERT DRIVE	Commercial	1.01	885,600
10R-214	33 ROBERT DRIVE	Commercial	0.98	136,900
10R-215	41 ROBERT DRIVE	Commercial	12.87	13,195,000
10R-216	49 ROBERT DRIVE	Commercial	2.50	184,100
10R-3B	45 EASTMAN STREET	Commercial	0.77	257,200
10R-9	20 EASTMAN STREET	Commercial	5.20	6,824,600
44U-31	20 SOUTH STREET	Commercial	16.20	429,500
44U-9	559 FOUNDRY STREET	Commercial	0.50	393,000
45U-11	503 FOUNDRY STREET	Commercial	1.12	1,395,400
45U-12G	48A GASLIGHT LANE	Commercial	0.90	11,800
45U-13A	507 FOUNDRY STREET	Commercial	0.92	631,900
45U-13H	519 FOUNDRY STREET	Commercial	1.48	867,700
45U-13K	511 FOUNDRY STREET	Commercial	1.30	88,500
45U-13L	515 FOUNDRY STREET	Commercial	1.06	34,500
45U-14	523 FOUNDRY STREET	Commercial	1.30	362,700
45U-146	679 DEPOT STREET	Commercial	2.19	974,900
45U-17	520 FOUNDRY STREET	Commercial	2.30	768,400
45U-20	502 FOUNDRY STREET	Commercial	2.85	1,100,000
45U-21	500 FOUNDRY STREET	Commercial	0.12	248,100
45U-22	490 FOUNDRY STREET	Commercial	0.94	790,500
45U-23B	399 BAY ROAD	Commercial	0.50	32,100
45U-23D	397 BAY ROAD	Commercial	0.92	89,900
45U-259	379R BAY ROAD	Commercial	1.26	6,300
45U-29A	390 BAY ROAD	Commercial	0.21	41,800
45U-32	472 FOUNDRY STREET	Commercial	1.42	929,200
45U-47	700 DEPOT STREET	Commercial	1.02	997,200
45U-47A	690 DEPOT STREET	Commercial	19.83	12,122,700
45U-47B	479 FOUNDRY STREET	Commercial	1.00	728,400
45U-47C	682 DEPOT STREET	Commercial	0.86	971,400
45U-47D	720 DEPOT STREET	Commercial	0.70	894,800
45U-49	670 DEPOT STREET	Commercial	3.40	1,417,300
45U-51	689 DEPOT STREET	Commercial	2.20	2,919,800
45U-6	491 FOUNDRY STREET	Commercial	2.13	1,314,900
45U-9	497R FOUNDRY STREET	Commercial	2.66	50,700
45U-9A	501 FOUNDRY STREET	Commercial	1.95	2,244,300

Lot	Location	Parcel Use	Land Acres	Total Assessed	
				Parcel Value	
10R-14	604 FOUNDRY STREET	Tax Exempt	5.77	3,548,800	
10R-16	603 FOUNDRY STREET	Tax Exempt	0.26	18,400	
10R-197	606 FOUNDRY STREET	Tax Exempt	1.31	232,500	
10R-21	607 FOUNDRY STREET	Tax Exempt	52.00	233,100	
10R-2B	55R EASTMAN STREET	Tax Exempt	1.75	4,000	
44U-2	581 FOUNDRY STREET	Tax Exempt	17.00	7,900	
44U-3	573R FOUNDRY STREET	Tax Exempt	27.70	13,900	
44U-45	64R SOUTH STREET	Tax Exempt	12.00	67,300	
44U-53A	564 FOUNDRY STREET	Tax Exempt	0.08	148,200	
44U-55A	584 FOUNDRY STREET	Tax Exempt	36.79	277,900	
44U-6	565R FOUNDRY STREET	Tax Exempt	12.10	14,200	
44U-70	600 FOUNDRY STREET	Tax Exempt	4.77	246,400	
44U-8A	565 FOUNDRY STREET	Tax Exempt	0.28	18,500	
44U-9A	557 FOUNDRY STREET	Tax Exempt	0.25	1,300	
45U-216	514 FOUNDRY STREET	Tax Exempt	1.39	33,000	
50U-2	413 BAY ROAD	Tax Exempt	9.10	771,200	
10R-210	23 EASTMAN STREET	Industrial	1.54	208,200	
10R-211	19 EASTMAN STREET	Industrial	1.30	202,800	
10R-3	55 EASTMAN STREET	Industrial	5.99	347,800	
10R-6	35 EASTMAN STREET	Industrial	11.80	9,128,800	
10R-8A	28 EASTMAN STREET	Industrial	0.98	19,500	
10R-8B	31 EASTMAN STREET	Industrial	1.72	626,600	
44U-52	560 FOUNDRY STREET	Industrial	12.16	771,000	
10R-1	60 ROBERT DRIVE	Residential	20.33	26,120,800	
10R-17	599 FOUNDRY STREET	Residential	0.60	347,900	
10R-198	610 FOUNDRY STREET	Residential	0.96	534,300	
44U-11	10R POQUANTICUT AVENUE	Residential	1.35	303,700	
44U-12	6 POQUANTICUT AVENUE	Residential	0.00	305,900	
44U-14	10 POQUANTICUT AVENUE	Residential	0.62	332,000	
44U-15	14 POQUANTICUT AVENUE	Residential	0.61	495,500	
44U-21	15 POQUANTICUT AVENUE	Residential	0.77	425,700	
44U-22	8-10 SOUTH STREET	Residential	0.63	680,800	
44U-23	3 SOUTH STREET	Residential	0.72	318,700	
44U-24	7 SOUTH STREET	Residential	0.55	318,600	
44U-25	555 FOUNDRY STREET	Residential	1.48	457,300	
44U-26	545 FOUNDRY STREET	Residential	0.62	316,800	
44U-27	549 FOUNDRY STREET	Residential	1.10	624,400	
44U-28	25 SOUTH STREET	Residential	0.20	278,500	
44U-28A	29 SOUTH STREET	Residential	0.19	232,600	
44U-29	11 SOUTH STREET	Residential	0.64	369,100	

Lot	Location	Parcel Use	Land Acres	Total Assessed	
				Parcel Value	
44U-29A	21 SOUTH STREET	Residential	0.56	539,500	
44U-34	541 FOUNDRY STREET	Residential	1.00	501,600	
44U-35	537 FOUNDRY STREET	Residential	1.30	290,000	
44U-37	531 FOUNDRY STREET	Residential	1.11	372,300	
44U-39	530 FOUNDRY STREET	Residential	0.75	293,900	
44U-4	573 FOUNDRY STREET	Residential	1.60	322,100	
44U-40	534 FOUNDRY STREET	Residential	0.45	219,500	
44U-41	51 SOUTH STREET	Residential	0.34	365,800	
44U-42	53 SOUTH STREET	Residential	0.43	332,500	
44U-44	64 SOUTH STREET	Residential	0.47	299,200	
44U-47	65 SOUTH STREET	Residential	1.61	343,500	
44U-47A	59 SOUTH STREET	Residential	2.60	310,600	
44U-47B	69 SOUTH STREET	Residential	1.98	445,400	
44U-48	55 SOUTH STREET	Residential	0.76	294,500	
44U-49	542 FOUNDRY STREET	Residential	0.63	430,700	
44U-5	569 FOUNDRY STREET	Residential	0.43	286,100	
44U-50	544 FOUNDRY STREET	Residential	0.88	313,400	
44U-55	574 FOUNDRY STREET	Residential	0.88	302,300	
44U-55B	578 FOUNDRY STREET	Residential	0.69	365,400	
44U-55C	582 FOUNDRY STREET	Residential	0.69	342,700	
44U-56	8 POQUANTICUT AVENUE	Residential	0.00	424,100	
44U-57	58 SOUTH STREET UNIT A	Residential	0.00	424,100	
44U-58	58 SOUTH STREET UNIT B	Residential	0.00	424,100	
44U-60	568 FOUNDRY STREET	Residential	2.00	233,500	
44U-61	582 R FOUNDRY STREET	Residential	8.71	266,400	
44U-62	468R FOUNDRY STREET	Residential	3.44	16,200	
44U-8	561 FOUNDRY STREET	Residential	0.58	321,200	
45U-100	10 GASLIGHT LANE	Residential	0.00	269,400	
45U-101	11 GASLIGHT LANE	Residential	0.00	227,800	
45U-102	12 GASLIGHT LANE	Residential	0.00	232,800	
45U-103	13 GASLIGHT LANE	Residential	0.00	227,400	
45U-104	14 GASLIGHT LANE	Residential	0.00	239,800	
45U-105	15 GASLIGHT LANE	Residential	0.00	268,000	
45U-106	16 GASLIGHT LANE	Residential	0.00	227,400	
45U-107	17 GASLIGHT LANE	Residential	0.00	227,400	
45U-108	18 GASLIGHT LANE	Residential	0.00	227,400	
45U-109	19 GASLIGHT LANE	Residential	0.00	227,400	
45U-110	20 GASLIGHT LANE	Residential	0.00	260,100	
45U-111	21 GASLIGHT LANE	Residential	0.00	261,900	
45U-112	22 GASLIGHT LANE	Residential	0.00	227,400	

Lot	Location	Parcel Use	Land Acres	Total Assessed	
				Parcel Value	
45U-113	23 GASLIGHT LANE	Residential	0.00	248,200	
45U-114	24 GASLIGHT LANE	Residential	0.00	227,800	
45U-115	25 GASLIGHT LANE	Residential	0.00	235,700	
45U-116	26 GASLIGHT LANE	Residential	0.00	266,100	
45U-117	27 GASLIGHT LANE	Residential	0.00	254,300	
45U-118	28 GASLIGHT LANE	Residential	0.00	234,900	
45U-119	29 GASLIGHT LANE	Residential	0.00	228,900	
45U-120	30 GASLIGHT LANE	Residential	0.00	227,400	
45U-121	31 GASLIGHT LANE	Residential	0.00	245,400	
45U-122	32 GASLIGHT LANE	Residential	0.00	274,300	
45U-123	33 GASLIGHT LANE	Residential	0.00	253,400	
45U-124	34 GASLIGHT LANE	Residential	0.00	262,600	
45U-125	35 GASLIGHT LANE	Residential	0.00	234,900	
45U-126	36 GASLIGHT LANE	Residential	0.00	237,200	
45U-127	37 GREENWOOD VILLAGE S	Residential	0.00	210,000	
45U-128	36 GREENWOOD VILLAGE S	Residential	0.00	210,000	
45U-129	35 GREENWOOD VILLAGE S	Residential	0.00	189,000	
45U-12A	379A BAY ROAD	Residential	2.00	233,500	
45U-130	34 GREENWOOD VILLAGE S	Residential	0.00	213,800	
45U-131	33 GREENWOOD VILLAGE S	Residential	0.00	214,400	
45U-132	32 GREENWOOD VILLAGE S	Residential	0.00	234,300	
45U-133	31 GREENWOOD VILLAGE S	Residential	0.00	213,300	
45U-134A	37 GASLIGHT LANE	Residential	0.00	239,000	
45U-135	38 GASLIGHT LANE	Residential	0.00	240,800	
45U-136	39 GASLIGHT LANE	Residential	0.00	268,800	
45U-137	40 GASLIGHT LANE	Residential	0.00	233,300	
45U-138	41 GASLIGHT LANE	Residential	0.00	227,400	
45U-139	42 GASLIGHT LANE	Residential	0.00	218,300	
45U-140	43 GASLIGHT LANE	Residential	0.00	239,500	
45U-141	44 GASLIGHT LANE	Residential	0.00	254,400	
45U-142	45 GASLIGHT LANE	Residential	0.00	236,400	
45U-143	46 GASLIGHT LANE	Residential	0.00	227,400	
45U-144	47 GASLIGHT LANE	Residential	0.00	227,400	
45U-145	48 GASLIGHT LANE	Residential	0.00	249,700	
45U-147	3A GREENWOOD VILLAGE S	Residential	0.00	210,000	
45U-148	3B GREENWOOD VILLAGE S	Residential	0.00	210,000	
45U-149	406 BAY ROAD #1	Residential	0.00	212,100	
45U-15	526 FOUNDRY STREET	Residential	2.66	322,900	
45U-150	406 BAY ROAD #2	Residential	0.00	227,000	
45U-151	406 BAY ROAD #3	Residential	0.00	205,600	

Lot	Location	Parcel Use	Land Acres	Total Assessed	
				Parcel Value	
45U-152	406 BAY ROAD #4	Residential	0.00	230,100	
45U-153	406 BAY ROAD #5	Residential	0.00	217,900	
45U-154	406 BAY ROAD #6	Residential	0.00	227,000	
45U-155	39 GREENWOOD VILLAGE S	Residential	0.00	212,100	
45U-155A	38 GREENWOOD VILLAGE S	Residential	0.00	181,100	
45U-156	49 GASLIGHT LANE	Residential	0.00	301,900	
45U-157	50 GASLIGHT LANE	Residential	0.00	231,400	
45U-158	51 GASLIGHT LANE	Residential	0.00	227,400	
45U-159	52 GASLIGHT LANE	Residential	0.00	247,600	
45U-16	522 FOUNDRY STREET	Residential	0.57	301,800	
45U-160	53 GASLIGHT LANE	Residential	0.00	260,100	
45U-161	54 GASLIGHT LANE	Residential	0.00	227,400	
45U-162	55 GASLIGHT LANE	Residential	0.00	228,900	
45U-163	56 GASLIGHT LANE	Residential	0.00	228,900	
45U-164	57 GASLIGHT LANE	Residential	0.00	238,100	
45U-165	58 GASLIGHT LANE	Residential	0.00	248,700	
45U-166	59 GASLIGHT LANE	Residential	0.00	247,200	
45U-167	60 GASLIGHT LANE	Residential	0.00	234,800	
45U-168	61 GASLIGHT LANE	Residential	0.00	228,900	
45U-169	62 GASLIGHT LANE	Residential	0.00	223,500	
45U-170	63 GASLIGHT LANE	Residential	0.00	228,900	
45U-171	64 GASLIGHT LANE	Residential	0.00	248,900	
45U-172	65 GASLIGHT LANE	Residential	0.00	247,600	
45U-173	66 GASLIGHT LANE	Residential	0.00	235,700	
45U-174	67 GASLIGHT LANE	Residential	0.00	227,800	
45U-175	68 GASLIGHT LANE	Residential	0.00	247,600	
45U-176	69 GASLIGHT LANE	Residential	0.00	237,300	
45U-177	70 GASLIGHT LANE	Residential	0.00	227,400	
45U-178	71 GASLIGHT LANE	Residential	0.00	227,800	
45U-179	72 GASLIGHT LANE	Residential	0.00	227,400	
45U-18	518 FOUNDRY STREET	Residential	0.52	283,500	
45U-180	73 GASLIGHT LANE	Residential	0.00	234,700	
45U-181	74 GASLIGHT LANE	Residential	0.00	228,900	
45U-182	75 GASLIGHT LANE	Residential	0.00	260,100	
45U-183	76 GASLIGHT LANE	Residential	0.00	262,700	
45U-184	77 GASLIGHT LANE	Residential	0.00	233,100	
45U-185	78 GASLIGHT LANE	Residential	0.00	228,900	
45U-186	79 GASLIGHT LANE	Residential	0.00	227,400	
45U-187	80 GASLIGHT LANE	Residential	0.00	260,100	
45U-188	81 GASLIGHT LANE	Residential	0.00	261,500	

Lot	Location	Parcel Use	Land Acres	Total Assessed	
				Parcel Value	
45U-189	82 GASLIGHT LANE	Residential	0.00	231,100	
45U-19	506 FOUNDRY STREET	Residential	1.43	966,300	
45U-190	83 GASLIGHT LANE	Residential	0.00	239,700	
45U-191	84 GASLIGHT LANE	Residential	0.00	227,800	
45U-192	85 GASLIGHT LANE	Residential	0.00	227,400	
45U-193	86 GASLIGHT LANE	Residential	0.00	253,000	
45U-194	87 GASLIGHT LANE	Residential	0.00	256,200	
45U-195	88 GASLIGHT LANE	Residential	0.00	227,400	
45U-196	89 GASLIGHT LANE	Residential	0.00	242,100	
45U-197	90 GASLIGHT LANE	Residential	0.00	234,500	
45U-198	91 GASLIGHT LANE	Residential	0.00	227,400	
45U-199	92 GASLIGHT LANE	Residential	0.00	234,900	
45U-2	373 BAY ROAD	Residential	0.69	300,200	
45U-200	93 GASLIGHT LANE	Residential	0.00	261,500	
45U-201	94 GASLIGHT LANE	Residential	0.00	265,700	
45U-202	95 GASLIGHT LANE	Residential	0.00	234,200	
45U-203	96 GASLIGHT LANE	Residential	0.00	227,400	
45U-204	97 GASLIGHT LANE	Residential	0.00	234,900	
45U-205	98 GASLIGHT LANE	Residential	0.00	238,400	
45U-206	99 GASLIGHT LANE	Residential	0.00	247,200	
45U-207	100 GASLIGHT LANE	Residential	0.00	237,300	
45U-208	101 GASLIGHT LANE	Residential	0.00	227,800	
45U-209	102 GASLIGHT LANE	Residential	0.00	228,900	
45U-210	103 GASLIGHT LANE	Residential	0.00	227,400	
45U-211	104 GASLIGHT LANE	Residential	0.00	227,400	
45U-212	105 GASLIGHT LANE	Residential	0.00	227,400	
45U-213	106 GASLIGHT LANE	Residential	0.00	253,400	
45U-219	1 LAMPLIGHTER LANE	Residential	0.00	190,000	
45U-220	2 LAMPLIGHTER LANE	Residential	0.00	210,200	
45U-221	3 LAMPLIGHTER LANE	Residential	0.00	201,900	
45U-222	4 LAMPLIGHTER LANE	Residential	0.00	220,200	
45U-223	5 LAMPLIGHTER LANE	Residential	0.00	220,200	
45U-224	6 LAMPLIGHTER LANE	Residential	0.00	202,400	
45U-225	7 LAMPLIGHTER LANE	Residential	0.00	203,400	
45U-226	8 LAMPLIGHTER LANE	Residential	0.00	207,100	
45U-227	9 LAMPLIGHTER LANE	Residential	0.00	202,400	
45U-228	10 LAMPLIGHTER LANE	Residential	0.00	190,000	
45U-229	11 LAMPLIGHTER LANE	Residential	0.00	198,100	
45U-230	12 LAMPLIGHTER LANE	Residential	0.00	201,900	
45U-231	13 LAMPLIGHTER LANE	Residential	0.00	201,900	



Lot	Location	Parcel Use	Land Acres	Total Assessed	
				Parcel Value	
45U-232	14 LAMPLIGHTER LANE	Residential	0.00	222,800	
45U-233	15 LAMPLIGHTER LANE	Residential	0.00	224,600	
45U-234	16 LAMPLIGHTER LANE	Residential	0.00	243,500	
45U-235	17 LAMPLIGHTER LANE	Residential	0.00	202,400	
45U-236	18 LAMPLIGHTER LANE	Residential	0.00	202,400	
45U-237	19 LAMPLIGHTER LANE	Residential	0.00	202,400	
45U-238	20 LAMPLIGHTER LANE	Residential	0.00	190,000	
45U-239	21 LAMPLIGHTER LANE	Residential	0.00	209,300	
45U-240	22 LAMPLIGHTER LANE	Residential	0.00	213,300	
45U-241	23 LAMPLIGHTER LANE	Residential	0.00	203,400	
45U-242	24 LAMPLIGHTER LANE	Residential	0.00	211,800	
45U-243	25 LAMPLIGHTER LANE	Residential	0.00	203,000	
45U-244	26 LAMPLIGHTER LANE	Residential	0.00	200,400	
45U-245	27 LAMPLIGHTER LANE	Residential	0.00	225,700	
45U-246	28 LAMPLIGHTER LANE	Residential	0.00	219,100	
45U-247	29 LAMPLIGHTER LANE	Residential	0.00	205,400	
45U-248	30 LAMPLIGHTER LANE	Residential	0.00	190,000	
45U-249	31 LAMPLIGHTER LANE	Residential	0.00	190,000	
45U-250	32 LAMPLIGHTER LANE	Residential	0.00	213,300	
45U-251	33 LAMPLIGHTER LANE	Residential	0.00	218,500	
45U-252	34 LAMPLIGHTER LANE	Residential	0.00	240,900	
45U-253	35 LAMPLIGHTER LANE	Residential	0.00	201,000	
45U-254	36 LAMPLIGHTER LANE	Residential	0.00	201,900	
45U-255	37 LAMPLIGHTER LANE	Residential	0.00	201,900	
45U-256	38 LAMPLIGHTER LANE	Residential	0.00	201,900	
45U-257	39 LAMPLIGHTER LANE	Residential	0.00	202,400	
45U-258	40 LAMPLIGHTER LANE	Residential	0.00	190,000	
45U-28	402 BAY ROAD	Residential	2.00	315,400	
45U-29	396 BAY ROAD	Residential	0.64	473,500	
45U-3	377 BAY ROAD	Residential	5.87	381,300	
45U-30	482 FOUNDRY STREET	Residential	0.54	313,300	
45U-33	466 FOUNDRY STREET	Residential	0.34	223,300	
45U-36	464 FOUNDRY STREET	Residential	1.48	361,300	
45U-37	460 FOUNDRY STREET	Residential	1.10	493,600	
45U-4	379 BAY ROAD	Residential	2.37	361,500	
45U-43	455 FOUNDRY STREET	Residential	1.10	283,900	
45U-44	459 FOUNDRY STREET	Residential	1.02	688,100	
45U-48	678 DEPOT STREET	Residential	2.90	8,839,100	
45U-50A	380 BAY ROAD	Residential	0.73	293,100	
45U-50B	378 BAY ROAD	Residential	0.72	298,800	

Lot	Location	Parcel Use	Land Acres	Total Assessed	
				Parcel Value	
45U-50C	376 BAY ROAD	Residential	0.84	312,900	
45U-50D	374 BAY ROAD	Residential	1.00	324,400	
45U-55A	1 GREENWOOD VILLAGE S	Residential	0.00	194,200	
45U-56A	2 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-57A	3 GREENWOOD VILLAGE S	Residential	0.00	245,500	
45U-58I	4 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-59I	5 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-5A	381 BAY ROAD	Residential	0.92	343,900	
45U-60I	6 GREENWOOD VILLAGE S	Residential	0.00	219,800	
45U-61B	7 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-62B	8 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-63C	9 GREENWOOD VILLAGE S	Residential	0.00	208,400	
45U-64C	10 GREENWOOD VILLAGE S	Residential	0.00	190,900	
45U-65C	11 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-66C	12 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-67H	13 GREENWOOD VILLAGE S	Residential	0.00	214,300	
45U-68H	14 GREENWOOD VILLAGE S	Residential	0.00	215,000	
45U-69H	15 GREENWOOD VILLAGE S	Residential	0.00	210,000	
45U-6A	383 BAY ROAD	Residential	0.96	303,400	
45U-70D	16 GREENWOOD VILLAGE S	Residential	0.00	194,200	
45U-71D	17 GREENWOOD VILLAGE S	Residential	0.00	196,200	
45U-72D	18 GREENWOOD VILLAGE S	Residential	0.00	216,800	
45U-73D	19 GREENWOOD VILLAGE S	Residential	0.00	206,600	
45U-74G	20 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-75G	21 GREENWOOD VILLAGE S	Residential	0.00	218,100	
45U-76G	22 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-77F	23 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-78E	24 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-79E	25 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-80E	26 GREENWOOD VILLAGE S	Residential	0.00	207,400	
45U-81E	27 GREENWOOD VILLAGE S	Residential	0.00	204,700	
45U-82F	28 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-83F	29 GREENWOOD VILLAGE S	Residential	0.00	205,700	
45U-84F	30 GREENWOOD VILLAGE S	Residential	0.00	288,300	
45U-85	478 FOUNDRY STREET #1	Residential	0.00	208,200	
45U-86	478 FOUNDRY STREET #2	Residential	0.00	206,200	
45U-87	478 FOUNDRY STREET #3	Residential	0.00	207,000	
45U-88	478 FOUNDRY STREET #4	Residential	0.00	206,200	
45U-89	478 FOUNDRY STREET #5	Residential	0.00	203,800	
45U-90	478 FOUNDRY STREET #6	Residential	0.00	199,000	

<b>Lot</b>	<b>Location</b>	<b>Parcel Use</b>	<b>Land Acres</b>	<b>Total Assessed Parcel Value</b>
45U-91	1 GASLIGHT LANE	Residential	0.00	260,100
45U-92	2 GASLIGHT LANE	Residential	0.00	227,100
45U-93	3 GASLIGHT LANE	Residential	0.00	229,700
45U-94	4 GASLIGHT LANE	Residential	0.00	248,900
45U-95	5 GASLIGHT LANE	Residential	0.00	254,400
45U-96	6 GASLIGHT LANE	Residential	0.00	227,800
45U-97	7 GASLIGHT LANE	Residential	0.00	238,500
45U-98	8 GASLIGHT LANE	Residential	0.00	236,800
45U-99	9 GASLIGHT LANE	Residential	0.00	259,500
<b>Totals</b>			427.90	\$193,214,700

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