

Tax Revenue of Certain Development Options (per the Milton Board of Assessors, August 24, 2009)

“Net value of each development option holding constant base value of site as currently zoned”

1. 100% Single Family residential, C Zone (BASE ZONING)
19 homes @1,800 SF, 2 floors
estimated tax revenue per year per house of \$4500, total tax revenue = **\$85,500/year**
(sale price for this use is estimated by the developer to be less than \$100,000 because of site development costs)

2. condominium development, 18 affordable, 54 market rate
estimated tax revenue of \$235,030 /year **DIFFERENCE \$149,530**

3. Apartment 40B development, 27 affordable, 78 market rate
estimated tax revenue \$167,500/year **DIFFERENCE \$82,000**

4. mixed commercial and residential
20,000 SF commercial including other commercial OR CVS with drive thru and 7,000 SF other retail plus 24 garden style condominiums
assessors estimated taxes of \$182,500 without CVS, **DIFFERENCE \$97,000** or \$278,100 with CVS **DIFFERENCE \$192,600**

5. mixed commercial or pharmacy and residential
12,900 stand alone commercial or CVS with drive thru
30 garden style condominiums
Assessors estimated tax revenue of 176,500 , **DIFFERENCE \$91,000**, or \$247,200 with CVS **DIFFERENCE \$161,700**

6. all commercial
12,900 retail building, or CVS with drive thru
15,000 SF commercial building, retail on first floor and offices on second
Assessors estimated tax revenue \$90,000, **DIFFERENCE \$4500**, \$157,100 with CVS **DIFFERENCE \$71,600**

From a net tax revenue standpoint the most lucrative development option for the Town would be 20,000 SF pharmacy/drive-thru and 24 garden style condominiums; a close second would be a 12,500 SF pharmacy with drive-thru and a distant fourth would be the current proposal, two commercial buildings including a pharmacy with drive-thru.