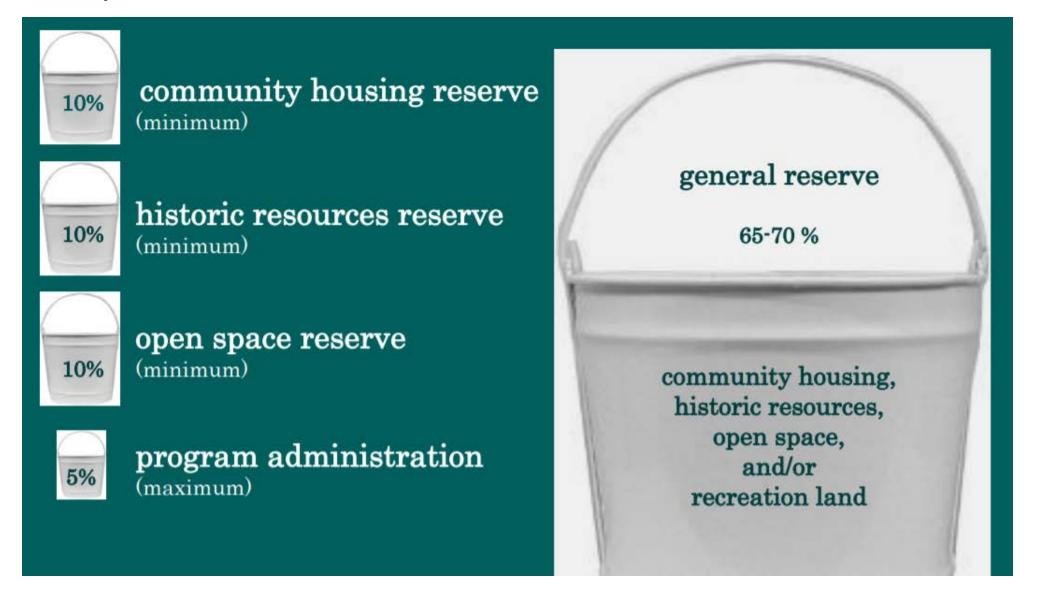
## Community Preservation Act Information

- Range of 0.5% to 3% surcharge on real estate property tax bills
- First \$100,000 of taxable value is exempt
- Persons with income less than 80% of area median income are exempt
- Seniors with income less than 100% of area median income are exempt.
- Local raised funds are matched on a percentage basis by funds from State Community Preservation Fund

# Required Allocation of Funds



# Understanding The Property Tax Surcharge

#### • Exemptions:

- 1. Residential property owned and occupied by any person who qualifies for low-income housing, or low- or moderate-income senior housing &
- 2. \$100,000 of taxable value of residential real property

#### Town of Sterling Example for FY2020

Average Price of House in Sterling	\$363,400 - \$100,000 exemption = \$263,400
Residential Tax Rate	\$16.81
Average Annual Tax	\$6,109 \$100k = 3% surcharge on \$4428
Annual CPA Surcharge for Average Priced Home: 3%	\$133 CPA Surcharge

# Possible Revenue

Average Payment into CPA \$133	Number of Households 3482	
Annual collection \$463,106	State Contribution 11.57%	
State Contribution \$53, 581	Net annual contribution \$516,687	
5 year balance <b>\$2,583,436</b>	Before expenses, interest; level state contr.	

# Past and Future Projects that might use CPA

#### • 1835 Building – *Historic Preservation*

Total	\$839,270
<ul> <li>2019 Sprinkler system</li> </ul>	\$125,000
<ul> <li>2019 Septic system</li> </ul>	\$120,000
<ul> <li>2017 Septic design</li> </ul>	\$2,020
<ul> <li>2017 Roof &amp; ceiling repair</li> </ul>	\$298,000
<ul> <li>2012 Windows &amp; masonry repairs</li> </ul>	\$55,000
<ul> <li>2011 ADA improvements</li> </ul>	\$75,000
• 2010 " "	\$70,000
<ul> <li>2007 ADA improvements</li> </ul>	\$26,750
• 2007-10-11-12-13-15 maintenance	\$30,000
<ul><li>2004 Painting</li></ul>	\$37,500

## Past and Future Projects that might use CPA

• Land Purchase – Open Space Preservation

• 2011 Purchase Hardscrabble Rd. \$185,000

• 202x Purchase Recreation Fields \$???????

• 202x Purchase Fair grounds \$???????

Affordable Housing – Community Housing

• TBD \$???????

*Total spent to date, \$1,024,270.* 

<u>IF</u> it was via the CPA, the State would have reduced local expenses by: \$118,508