

SRA approves single tax rate for SouthField



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WEYMOUTH

SouthField homeowners will pay an annual \$224 district tax on their property's assessed value under a single tax rate of .55 per \$1,000 in 2016.

The SouthField Redevelopment Authority approved taxing businesses and homes under a single district property tax rate on Monday following a public hearing.

A single rate will require a SouthField homeowner with an average assessed value of \$408,305 to pay a \$224 district tax in addition to paying a property tax to the community where their home is located in.

Portions of SouthField are located in Weymouth, Abington and Rockland.

SouthField Treasurer Scott Bois said the developed portions of the former Navy base are in Weymouth and subject to the town's property tax and the SRA 's district tax.

"There are no (SouthField) homes in Abington and Rockland," Bois said

The redevelopment plan for SouthField by LStar Management calls for 3,855 homes and upwards to 3 million square-feet in potential commercial development.

Weymouth Town Council gave the plan an assist on Nov. 16 by approving an amendment to the zoning ordinances that allows LStar to increase its previous plan for 900,000 square-feet in commercial development to 3 million square feet.

Councilors also approved LStar's proposal to have 1,000 age restricted homes added to the previous plan for 2,855 houses at SouthField.

Most of the current and potential development in SouthField is located in Weymouth with lesser acres available to build on in Rockland and Abington.

Bois said if there were homes and businesses properties in the Abington and Rockland portion of SouthField, they would be subject to each community's prevailing property tax rate in addition to paying the district property tax.

Weymouth Town Council is scheduled to hold a property tax classification hearing Monday at 7:30 p.m.

Weymouth residents bear 76 percent of the town's tax levy under rates approved by town council and the board of assessors in November 2014.

Residential properties are taxed at \$12.90 per \$1,000 of an assessed value and commercial properties are taxed at \$22.24 per \$1,000 of an assessed value.

The residential property tax rate will require an average homeowner to pay roughly \$3,900 by the end of the current fiscal year June 30, 2016.

Owners of large businesses with an average assessed value of \$1.30 million will have to pay approximately \$29,043 before the fiscal year ends and small business owners with an average assessed property value of \$631,700 will have to pay \$14,949 altogether in taxes before the fiscal year ends.

Rockland and Abington have single property tax rates for businesses and homeowners.

Rockland properties are taxed at \$19.03 per \$1,000 of a property's assessed value during the current fiscal year and Abington properties are taxed at \$17.19 per \$1,000 of a property's assessed value during the current fiscal year.

Bois said SouthField residents are still paying about \$8 less in property taxes than Rockland and Abington property owners, despite having a district tax to pay.

"All we approved was a single tax rate that is based on the estimated value of the properties," Bois said. "That estimated value is .54 per \$1,000."

Bois said the district taxes collected would cover \$82,175 of the SRA's yearly \$1 million operating budget in the upcoming fiscal year.

"That \$82,175 is only 4 percent of our budget," Bois said.

The SouthField budget is also dependent on receiving fees from builders, interest income and entitlement fees, according to Bois.

Bois said SouthField's properties are collectively worth \$152 million and \$135 million worth--or 65 percent--of those properties are located in Weymouth.

"There is (potentially) \$14 million worth of taxable property in Rockland and \$2 million worth of property in Abington," Bois said.

SRA board member John Brewer said having a single tax rate for SouthField properties might set a precedent for future years.

"We might not have the development we hope for," Brewer said.

SRA member Lyndsey Kruzer said she is concerned about a single tax rate being in place when commercial development at SouthField gets underway.

"Once we get commercial buildup we won't have a split tax rate," Kruzer said.

Bois said the SRA can decide whether to have a single or dual tax rate next year.

Brewer said setting a single tax rate seems like inertia but it is really a step change.

"What we are doing is a small part of our collective tax bill," Brewer said.

The SRA voted 5-1 with one abstention following the year.

Board members voting in favor of the district tax under a single tax rate were Ralph Rivkind, Patricia O'Leary, Christopher Aiello, Robert Rizzi, and Bill Minahan.

Kruzer voted against the single tax rate and Brewer abstained.

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