**Public Information Release**

**Board of Assessors, City of Everett**

**October 10, 2024**

Notice of Public Disclosure and Comment Period: October 11, 2014 through October 21, 2024

Proposed Real & Personal Property Assessed Values for Fiscal Year 2025

 The Board of Assessors is working to complete its FY2025 Recertification Program, as required by state statute. As part of this program, the state Bureau of Local Assessment (BLA) of the Division of Local Services (DLS) undertakes a comprehensive review of the assessors’ policies and procedures used in determining the proposed assessments for fiscal year 2025 in order to ensure that those assessments meet the constitutional and statutory requirements of full and fair cash value as of the statutory assessment date of January 1, 2024, for FY2025. Once the BLA has completed its review, it issues its preliminary certification that the assessors are in compliance with its certification standards and that the assessments satisfy the legal criteria. These values are still pending preliminary approval from the Bureau of Local Assessment.

The next step in the process needed to finalize assessments for FY2025, the public disclosure period. From October 11, 2024 through October 21, 2024, the proposed assessments for all Everett properties will be available for review and comment in the Assessing Department in City Hall (484 Broadway, Room 11) on Monday and Thursday from 8:00am – 7:30pm or Tuesday and Wednesday form 8:00am – 5:00pm. Proposed values can also be viewed at the Parlin Memorial Library (410 Broadway) Monday – Thursday 9:00am – 9:00pm, Friday from 9:00am – 5:00pm and Saturday from 10:00am – 2:00pm or the Shute Memorial Library (781 Broadway) Monday, Wednesday & Friday, 9:00am – 5:00pm and Tuesday & Thursday 11;00am – 7:00pm. Values will also be available for view on the official City website. Comments or questions can be directed to the Assessors’ Office or by phone at (617) 394-2205.

Based on the comments and feedback provided by the public, the assessors will make any necessary adjustments or corrections prior to the finalization of values for FY2025. Any adjustments or corrections must be finalized no later than October 29, 2025 in order to be reflected on the FY2025 actual tax bills. Please note that taxpayers will have a second opportunity to contest their assessments once the actual tax bills are issued in January 2025 with a deadline of February 3, 2025.

When the assessed values are given final approval by the Massachusetts Department of Revenue, the City Council will hold a public classification to determine the allocation of the property tax burden between the residential class and the commercial, industrial and personal property classes for FY 2025. Interested taxpayers and citizens may at that time provide commentary to the City Council before it makes it final decision. Once the Council has voted on its allocation option, information will be submitted to DLS for final approval of a tax rate, after which actual bills will be issued based on the new tax rates and assessments.

Summary of Valuation Changes for FY2025

 The following is a summary of real property valuation changes from FY 2024 to FY 2025. The numbers presented reflect average changes only for the indicated category. It is imperative that taxpayers understand that changes in valuation for individual properties can vary widely from these averages, based on a number of factors, e.g., property type, location, building style, physical changes to the property, etc. Market changes do not affect all properties uniformly; hence, the need to annually adjust property values to reflect those varying market changes.

 Property Type Percent Change

Single Family + 9.3%

Condominiums + 9.6%

Two Family + 9.1%

Three Family + 9.3%

Apt. Buildings + 32.6%

Commercial Class + 6.2%

Industrial Class - 14.8%

Personal Property Class + 11.9%

As is evident from these numbers, residential properties continue to appreciate at a much higher rate than commercial and industrial properties, continuing the trend that has been observed in most Massachusetts communities in recent years. The decline in the industrial property class reflects the losing of Mystic Generating Station. Apartment building increase reflects large scale project coming online.