## Real Estate: Resident

<table>
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<tr>
<th>Assessment - range ($)</th>
<th>Assessment - mid-point ($)</th>
<th>Assessment - frequency (#)</th>
<th>Current tax ($)</th>
<th>Projected tax ($)</th>
<th>Change ($)</th>
<th>Change ($/day)</th>
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**Notes:**
1. Current tax rate and assessment data based upon 12/31/2022 certified tax roll (FYE 2024)
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3. Two bonds will be issued: $95M in spring 2024, and $95M in spring 2026
4. Average annual net debt service per the Hilltop Securities report is $6,934,834
Real Estate: Non-Resident

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<thead>
<tr>
<th>Assessment - range ($)</th>
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<th>Projected tax ($)</th>
<th>Change ($)</th>
<th>Change ($/day)</th>
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<tbody>
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</table>

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### Town of Middletown

**Fiscal Impact Analysis - Taxpayer Impact - FY 25 & 26 - $190M Bond Issuance - 25 Year Final Maturity & 55% Reimbursement**

as of October 15, 2023

#### Real Estate: Commercial

| Current tax rate (per $1,000): | 18.70 |
| Projected tax rate (per $1,000): | 20.33 |
| Change (%): | 8.7% |

<table>
<thead>
<tr>
<th>Assessment - range ($)</th>
<th>Assessment - mid-point ($)</th>
<th>Assessment - frequency (#)</th>
<th>Current tax ($)</th>
<th>Projected tax ($)</th>
<th>Change ($)</th>
<th>Change ($/day)</th>
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<td>4. Average annual net debt service per the Hilltop Securities report is $6,934,834</td>
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## Tangible

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<th>Current tax ($)</th>
<th>Projected tax ($)</th>
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<th>Change ($/day)</th>
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## Real Estate: Resident

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<th>Projected tax ($)</th>
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<th>Change ($/day)</th>
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<td>7,155</td>
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Town of Middletown  
Fiscal Impact Analysis - Taxpayer Impact - *FY 27 & beyond* - $190M Bond Issuance - 25 Year Final Maturity & 55% Reimbursement  
as of October 15, 2023

**Real Estate: Non-Resident**

<table>
<thead>
<tr>
<th>Assessment - range ($)</th>
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<th>Assessment - frequency (#)</th>
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<th>Projected tax ($)</th>
<th>Change ($)</th>
<th>Change ($/day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>594,400</td>
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<td>8,042</td>
<td>9,118</td>
<td>1,076</td>
<td>2.95</td>
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<tr>
<td>Median</td>
<td>407,950</td>
<td>5,520</td>
<td>6,258</td>
<td>738</td>
<td>2.02</td>
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</tbody>
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| 0-100,000          | 50,000                     | 8                           | 676.50          | 767.00            | 90.50     | 0.25           |
| 100,001-200,000    | 150,000                    | 24                          | 2,029.50        | 2,301.00          | 271.50    | 0.74           |
| 200,001-300,000    | 250,000                    | 311                         | 3,382.50        | 3,835.00          | 452.50    | 1.24           |
| 300,001-400,000    | 350,000                    | 699                         | 4,735.50        | 5,369.00          | 633.50    | 1.74           |
| 400,001-500,000    | 450,000                    | 421                         | 6,088.50        | 6,903.00          | 814.50    | 2.23           |
| 500,001-600,000    | 550,000                    | 232                         | 7,441.50        | 8,437.00          | 995.50    | 2.73           |
| 600,001-700,000    | 650,000                    | 139                         | 8,794.50        | 9,971.00          | 1,176.50  | 3.22           |
| 700,001-800,000    | 750,000                    | 73                          | 10,147.50       | 11,505.00         | 1,357.50  | 3.72           |
| 800,001-900,001    | 850,000                    | 42                          | 11,500.50       | 13,039.00         | 1,538.50  | 4.22           |
| 900,001-1,000,00   | 950,000                    | 45                          | 12,853.50       | 14,573.00         | 1,719.50  | 4.71           |
| 1,000+            |                             | 211                         |                 |                   |           |                |

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Fiscal Impact Analysis - Taxpayer Impact - *FY 27 & beyond* - $190M Bond Issuance - 25 Year Final Maturity & 55% Reimbursement as of October 15, 2023

**Real Estate: Commercial**

<table>
<thead>
<tr>
<th>Current tax rate (per $1,000):</th>
<th>18.70</th>
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<td>Change (%):</td>
<td>13.4%</td>
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<table>
<thead>
<tr>
<th>Assessment - range ($)</th>
<th>Assessment - mid-point ($)</th>
<th>Assessment - frequency (#)</th>
<th>Current tax ($)</th>
<th>Projected tax ($)</th>
<th>Change ($)</th>
<th>Change ($/day)</th>
</tr>
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<tbody>
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<td>36,015</td>
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<td>31,701</td>
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<td>935.00</td>
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<td>125.50</td>
<td>0.34</td>
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<tr>
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<td>2,805.00</td>
<td>3,181.50</td>
<td>376.50</td>
<td>1.03</td>
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<tr>
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<td>1.72</td>
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<td>300,001-400,000</td>
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<td>7,423.50</td>
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<td>2.41</td>
</tr>
<tr>
<td>400,001-500,000</td>
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<td>8,415.00</td>
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<tr>
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<tr>
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<tr>
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<td>14,025.00</td>
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</tbody>
</table>

**Notes:**
1. Current tax rate and assessment data based upon 12/31/2022 certified tax roll (FYE 2024)
2. Cost of borrowing based upon Hilltop Securities report dated October 16, 2023 titled Town of Middletown, RI, Phase I School Financing Discussion - 55% Reimbursement
3. Two bonds will be issued: $95M in spring 2024, and $95M in spring 2026
4. Average annual net debt service per the Hilltop Securities report is $6,934,834
## Tangible

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
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