

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: Resident

Current tax rate (per \$1,000):	12.59
Projected tax rate (per \$1,000):	13.68
Change (%):	8.7%

Assessment - range (\$)	Assessment - mid-point (\$)	Assessment - frequency (#)	Current tax (\$)	Projected tax (\$)	Change (\$)	Change (\$/day)
Mean	501,073		6,309	6,855	546	1.50
Median	424,350		5,343	5,805	463	1.27
0-100,000	50,000	32	629.50	684.00	54.50	0.15
100,001-200,000	150,000	10	1,888.50	2,052.00	163.50	0.45
200,001-300,000	250,000	249	3,147.50	3,420.00	272.50	0.75
300,001-400,000	350,000	1,019	4,406.50	4,788.00	381.50	1.05
400,001-500,000	450,000	685	5,665.50	6,156.00	490.50	1.34
500,001-600,000	550,000	456	6,924.50	7,524.00	599.50	1.64
600,001-700,000	650,000	245	8,183.50	8,892.00	708.50	1.94
700,001-800,000	750,000	88	9,442.50	10,260.00	817.50	2.24
800,001-900,001	850,000	66	10,701.50	11,628.00	926.50	2.54
900,001-1,000,00	950,000	24	11,960.50	12,996.00	1,035.50	2.84
1,000+		122				

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

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: Non-Resident

Current tax rate (per \$1,000):	13.53
Projected tax rate (per \$1,000):	14.71
Change (%):	8.7%

Assessment - range (\$)	Assessment - mid-point (\$)	Assessment - frequency (#)	Current tax (\$)	Projected tax (\$)	Change (\$)	Change (\$/day)
Mean	594,400		8,042	8,744	701	1.92
Median	407,950		5,520	6,001	481	1.32
0-100,000	50,000	8	676.50	735.50	59.00	0.16
100,001-200,000	150,000	24	2,029.50	2,206.50	177.00	0.48
200,001-300,000	250,000	311	3,382.50	3,677.50	295.00	0.81
300,001-400,000	350,000	699	4,735.50	5,148.50	413.00	1.13
400,001-500,000	450,000	421	6,088.50	6,619.50	531.00	1.45
500,001-600,000	550,000	232	7,441.50	8,090.50	649.00	1.78
600,001-700,000	650,000	139	8,794.50	9,561.50	767.00	2.10
700,001-800,000	750,000	73	10,147.50	11,032.50	885.00	2.42
800,001-900,001	850,000	42	11,500.50	12,503.50	1,003.00	2.75
900,001-1,000,00	950,000	45	12,853.50	13,974.50	1,121.00	3.07
1,000+		211				

Notes:

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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%

Assessment - range (\$)	Assessment - mid-point (\$)	Assessment - frequency (#)	Current tax (\$)	Projected tax (\$)	Change (\$)	Change (\$/day)
Mean	1,698,000		31,753	34,520	2,768	7.58
Median	625,700		11,701	12,720	1,020	2.79
0-100,000	50,000	14	935.00	1,016.50	81.50	0.22
100,001-200,000	150,000	62	2,805.00	3,049.50	244.50	0.67
200,001-300,000	250,000	28	4,675.00	5,082.50	407.50	1.12
300,001-400,000	350,000	32	6,545.00	7,115.50	570.50	1.56
400,001-500,000	450,000	37	8,415.00	9,148.50	733.50	2.01
500,001-600,000	550,000	29	10,285.00	11,181.50	896.50	2.46
600,001-700,000	650,000	31	12,155.00	13,214.50	1,059.50	2.90
700,001-800,000	750,000	20	14,025.00	15,247.50	1,222.50	3.35
800,001-900,001	850,000	18	15,895.00	17,280.50	1,385.50	3.80
900,001-1,000,00	950,000	12	17,765.00	19,313.50	1,548.50	4.24
1,000+		135				

Notes:

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 as of October 15, 2023

Tangible

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

Assessment - range (\$)	Assessment - mid-point (\$)	Assessment - frequency (#)	Current tax (\$)	Projected tax (\$)	Change (\$)	Change (\$/day)
Mean	286,000		5,348	5,814	466	1.28
Median	51,655		966	1,050	84	0.23
0-100,000	50,000	585	935.00	1,016.50	81.50	0.22
100,001-200,000	150,000	66	2,805.00	3,049.50	244.50	0.67
200,001-300,000	250,000	28	4,675.00	5,082.50	407.50	1.12
300,001-400,000	350,000	21	6,545.00	7,115.50	570.50	1.56
400,001-500,000	450,000	7	8,415.00	9,148.50	733.50	2.01
500,001-600,000	550,000	5	10,285.00	11,181.50	896.50	2.46
600,001-700,000	650,000	3	12,155.00	13,214.50	1,059.50	2.90
700,001-800,000	750,000	3	14,025.00	15,247.50	1,222.50	3.35
800,001-900,001	850,000	1	15,895.00	17,280.50	1,385.50	3.80
900,001-1,000,00	950,000	1	17,765.00	19,313.50	1,548.50	4.24
1,000+		20				

Notes:

1. Current tax rate and assessment data based upon 12/31/2022 certified tax roll (FYE 2024)
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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: Resident

Current tax rate (per \$1,000):	12.59
Projected tax rate (per \$1,000):	14.28
Change (%):	13.4%

Assessment - range (\$)	Assessment - mid-point (\$)	Assessment - frequency (#)	Current tax (\$)	Projected tax (\$)	Change (\$)	Change (\$/day)
Mean	501,073		6,309	7,155	847	2.32
Median	424,350		5,343	6,060	717	1.96
0-100,000	50,000	32	629.50	714.00	84.50	0.23
100,001-200,000	150,000	10	1,888.50	2,142.00	253.50	0.69
200,001-300,000	250,000	249	3,147.50	3,570.00	422.50	1.16
300,001-400,000	350,000	1,019	4,406.50	4,998.00	591.50	1.62
400,001-500,000	450,000	685	5,665.50	6,426.00	760.50	2.08
500,001-600,000	550,000	456	6,924.50	7,854.00	929.50	2.55
600,001-700,000	650,000	245	8,183.50	9,282.00	1,098.50	3.01
700,001-800,000	750,000	88	9,442.50	10,710.00	1,267.50	3.47
800,001-900,001	850,000	66	10,701.50	12,138.00	1,436.50	3.94
900,001-1,000,00	950,000	24	11,960.50	13,566.00	1,605.50	4.40
1,000+		122				

Notes:

1. Current tax rate and assessment data based upon 12/31/2022 certified tax roll (FYE 2024)
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 as of October 15, 2023

Real Estate: Non-Resident

Current tax rate (per \$1,000):	13.53
Projected tax rate (per \$1,000):	15.34
Change (%):	13.4%

Assessment - range (\$)	Assessment - mid-point (\$)	Assessment - frequency (#)	Current tax (\$)	Projected tax (\$)	Change (\$)	Change (\$/day)
Mean	594,400		8,042	9,118	1,076	2.95
Median	407,950		5,520	6,258	738	2.02
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				

Notes:

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 as of October 15, 2023

Real Estate: Commercial

Current tax rate (per \$1,000):	18.70
Projected tax rate (per \$1,000):	21.21
Change (%):	13.4%

Assessment - range (\$)	Assessment - mid-point (\$)	Assessment - frequency (#)	Current tax (\$)	Projected tax (\$)	Change (\$)	Change (\$/day)
Mean	1,698,000		31,753	36,015	4,262	11.68
Median	625,700		11,701	13,271	1,571	4.30
0-100,000	50,000	14	935.00	1,060.50	125.50	0.34
100,001-200,000	150,000	62	2,805.00	3,181.50	376.50	1.03
200,001-300,000	250,000	28	4,675.00	5,302.50	627.50	1.72
300,001-400,000	350,000	32	6,545.00	7,423.50	878.50	2.41
400,001-500,000	450,000	37	8,415.00	9,544.50	1,129.50	3.09
500,001-600,000	550,000	29	10,285.00	11,665.50	1,380.50	3.78
600,001-700,000	650,000	31	12,155.00	13,786.50	1,631.50	4.47
700,001-800,000	750,000	20	14,025.00	15,907.50	1,882.50	5.16
800,001-900,001	850,000	18	15,895.00	18,028.50	2,133.50	5.85
900,001-1,000,00	950,000	12	17,765.00	20,149.50	2,384.50	6.53
1,000+		135				

Notes:

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 as of October 15, 2023

Tangible

Current tax rate (per \$1,000):	18.70
Projected tax rate (per \$1,000):	21.21
Change (%):	13.4%

Assessment - range (\$)	Assessment - mid-point (\$)	Assessment - frequency (#)	Current tax (\$)	Projected tax (\$)	Change (\$)	Change (\$/day)
Mean	286,000		5,348	6,066	718	1.97
Median	51,655		966	1,096	130	0.36
0-100,000	50,000	585	935.00	1,060.50	125.50	0.34
100,001-200,000	150,000	66	2,805.00	3,181.50	376.50	1.03
200,001-300,000	250,000	28	4,675.00	5,302.50	627.50	1.72
300,001-400,000	350,000	21	6,545.00	7,423.50	878.50	2.41
400,001-500,000	450,000	7	8,415.00	9,544.50	1,129.50	3.09
500,001-600,000	550,000	5	10,285.00	11,665.50	1,380.50	3.78
600,001-700,000	650,000	3	12,155.00	13,786.50	1,631.50	4.47
700,001-800,000	750,000	3	14,025.00	15,907.50	1,882.50	5.16
800,001-900,001	850,000	1	15,895.00	18,028.50	2,133.50	5.85
900,001-1,000,00	950,000	1	17,765.00	20,149.50	2,384.50	6.53
1,000+		20				

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