

**MEMO: End value of real estate- tax revenue for the Town of Ashland**

At the 4/28/2022 planning board hearing, the board requested additional information on the future value of the completed project proposed at 501 Pond Street.

Currently, the parcel is valued as unimproved land. The current taxable value is \$1,230,900.00 – which represents an annual tax revenue to the town of \$19,608.23.

At completion – the project as proposed (*based on recent sales comps and current construction costs*) could have taxable real estate value near or above \$40,000,000.00. With the current tax rate in town, the future value of this real estate could result in annual tax revenue for the town of \$637,000.00.

At completion – the developed parcel at 501 Pond Street could generate over \$600,000.00 more in tax revenue annually than in its current undeveloped state.