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[CE SBAC] Where are we with taxes?

1 message

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To: cesbac@capeelizabethschools.org

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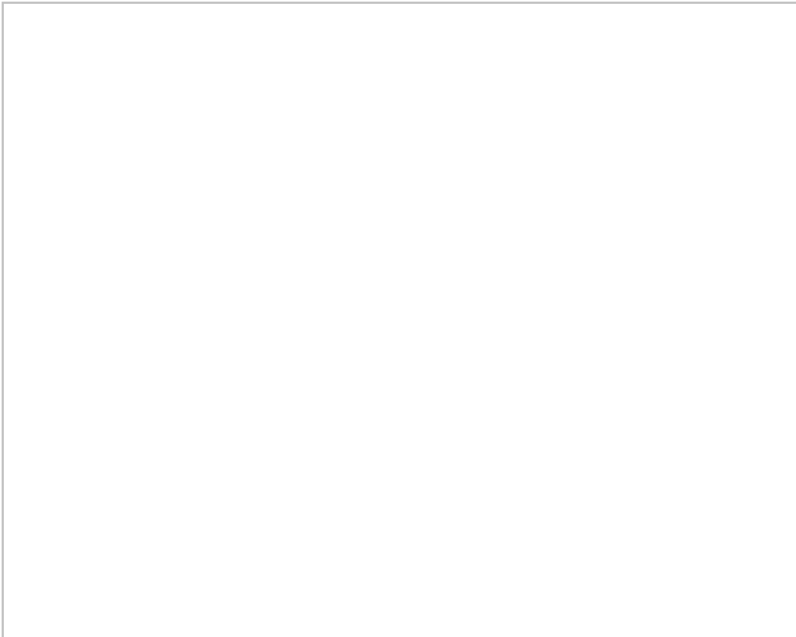
Dear SBAC:

In one of your recent meetings, the town's finance expert made the comment that because we haven't had any recent major projects, our municipal debt (and taxes) was in a temporarily low place, until of course the next major project. Given the school survey is out, and its budget season and so far, the town council doesn't appear to plan to adopt any future capital funding plan, I wanted to see if I could back into the numbers behind this statement.

The state helpfully provides apples to apples comparisons of each town's effective tax rate, which takes away the impacts of the variation between assessed value and market value. This allows one to see the tax impact of the same market value home across all the state. For Cumberland County, and what we would generally consider both our peer group of towns and immediate neighbors, the table below shows where Cape is today (at the very bottom) and where it would be assuming the town decides to build a new middle school. That second assumption is the MAXIMUM tax impact and assumed the continued normal inflationary increases that the town finance expert provided.

This isn't a "build this don't build that" letter - there remains ample time to decide what and how much to defer in capital spending - the town itself suggests there are millions in immediate capital repairs beyond the schools that will be needed in the next 5-10 years, and that's before any citizen-led drives for adapting to climate change, increased service requests (i.e. expanded pickleball options), or recreational needs. This is more just tying information from the town's own experts, and giving the committee additional information should you elect to seek prudent financial options from the Town Council.

Warmly,
Kevin Justh



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Where are we with taxes?					
	State Mill	Annual Taxes	% Higher than Cape	Population	% above Cape
Median Home Price	\$	\$ 300,000			
Cape Elizabeth Taxes	\$ 9.92	\$ 6,944			
Brunswick	\$ 15.33	\$ 10,661	53.5%	31,156	7.1%
Bainbridge	\$ 18.32	\$ 13,170	82.1%	8,990	18.0%
Dover-Foxcroft	\$ 12.71	\$ 8,887	38.1%	8,605	12.8%
Westbrook	\$ 12.41	\$ 8,687	35.1%	33,400	13.4%
North Yarmouth	\$ 12.23	\$ 8,581	33.3%	10,072	22.8%
Yorkham	\$ 12.72	\$ 8,954	33.7%	18,158	26.7%
Portland	\$ 12.07	\$ 8,449	31.7%	68,408	48.0%
South Portland	\$ 11.89	\$ 8,328	28.9%	27,028	17.8%
Scarborough	\$ 11.64	\$ 8,148	17.3%	22,155	65.0%
Falmouth	\$ 11.47	\$ 8,025	15.6%	12,444	69.0%
Cape Elizabeth New Mill	\$ 12.82	\$ 9,041	34.7%		68.0%
Frasier	\$ 11.34	\$ 7,988	13.3%	8,737	77.0%
Windham	\$ 10.58	\$ 7,406	5.7%	10,434	77.0%
New Gloucester	\$ 10.01	\$ 7,021	0.9%	3,774	78.7%
Standish	\$ 9.97	\$ 6,979	0.8%	10,344	83.1%
Greer	\$ 9.54	\$ 6,558	0.3%	8,313	85.7%
Cape Elizabeth Taxes	\$ 9.92	\$ 6,944	0.0%	9,318	

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*As of 2012 per Maine gov estimates of full value mill rates