

PRESS RELEASE

2017 TAX RATE, SEABROOK

November 20, 2017: The Seabrook Board of Selectman announced today that the State of New Hampshire Department of Revenue Administration has set the 2017 Property Tax Rate for the Town of Seabrook at \$16.25. This is a 9.9% increase over last year's rate of \$14.79. With the average home value of 282,000, a taxpayer would see an increase of \$412.00. Please note that this is an average. There will be many below this average and many above this average. The Board of Selectmen, as a matter of policy, have worked to maintain tax rate stability through a strong control of discretionary spending. The Board, in building cash reserves, has provided needed fiscal flexibility, which it will partially utilize again this year, to help partially shield Seabrook taxpayers from increases in the tax burden.

In past years, the Town has been able to mitigate the rate impact to residential property owners due to an increase in its industrial and commercial tax base, particularly the Seabrook Station. However, there was a decrease in monies received from Nextera Energy of \$500,000 this year on top of 2.75 Million last year. With advice from its utility appraisers George Sanscoucy and Glenn Walker of George E. Sansoucy, P.E., LLC, and its Assessor Angela Silva, the Town has set the taxable value for the Station at approximately \$900 Million. This is the 2nd year of a 2 year agreement. This new assessment is approximately \$300 Million less than the assessment set during the last negotiation that ended in 2015. The lower assessment is primarily due to the Station being older and the market circumstances surrounding Nuclear energy, which is currently less competitive than electricity produced using natural gas or subsidized renewable energy. Many nuclear plants in the US have been closing or plan to close due to low profit margins and the high cost of operation. Therefore, the value of the Seabrook Station and payments made to the Town by NextEra are lower than in prior years due to these factors. Prior to 2016, when we did see an average 12% tax increase, in 2015 we saw a 3% decrease in the tax rate and a level rate in 2014.

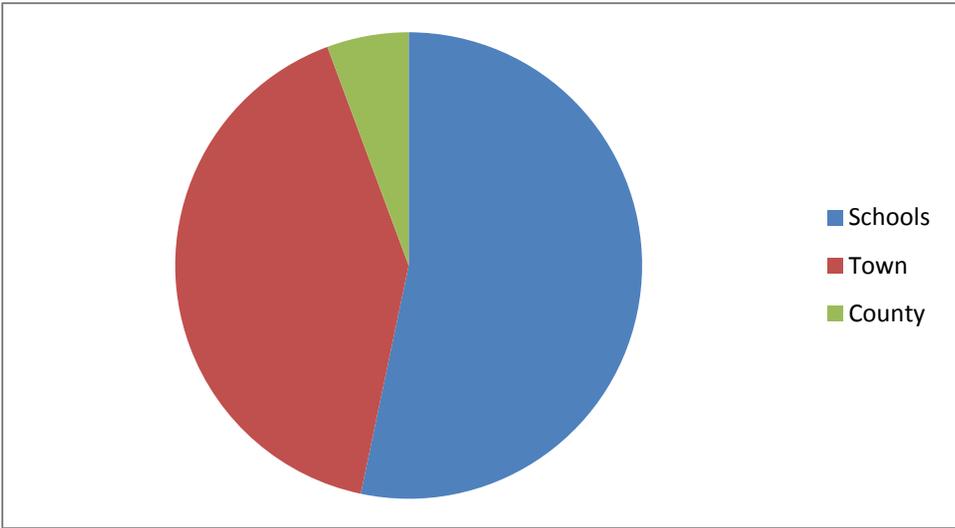
The tax bills are expected to be mailed by November 28th, with payments due by December 29h, 2017.

The components making up the rate are as follows:

| Year | Town | Local School | State School | County | Total Rate |
|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 2016 | \$6.06 | \$5.40 | \$2.31 | \$1.02 | \$14.79 |
| 2017 | \$6.67 | \$6.35 | \$2.31 | \$0.92 | \$16.25 |
| <i>Difference</i> | <i>+0.61</i> | <i>+0.95</i> | <i>-0.00</i> | <i>-0.10</i> | <i>+1.46</i> |

The Seabrook Board of Selectmen, by voted policy, set the goal of stabilizing the tax rate by making difficult budgetary choices. Additionally, the Board of Selectmen voted to use \$2 Million of the Fund Balance to help to stabilize the tax rate again this year and to help cushion the taxpayers against the lower payments by the Seabrook Station joint owners.

The following chart shows the percentage of the Tax Rate received by the Town, School and County.



The table below shows the **average home taxes for 2017**. Individual homeowner values may vary due to remodeling, new construction, or market forces.

| | <u>2017</u> |
|---|---|
| Average Single Family Home Assessment | \$282,000 |
| Town Wide | |
| Tax Rate | \$ 16.25 |
| Tax Bill | \$ 4,583.00 (average incr. of \$412.00) |
| | |
| Average Mobile Home Only Assessment | \$ 66,900 |
| Tax Rate | \$16.25 |
| Tax Bill | \$ 1,087.00 (average incr. of \$98.00) |
| | |
| Average Single Family Beach Assessment (including ocean front) | \$ 690,000 |
| Tax Rate | \$16.25 |
| Tax Bill | \$11,213.00 (average incr. of \$1,008.00) |

For further information please contact the Town Manager, at (603)474-3252.