

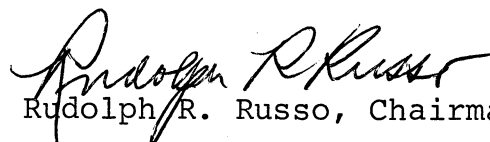
We would have to justify an average land value of \$21.00 psf for the total land area held by the universities and colleges in order to produce approximately \$14.7 tax dollars. This is calculated as follows:

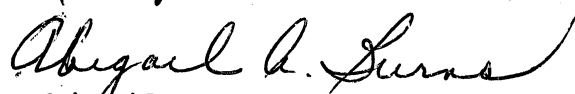
14,208,561 sf @ \$21. psf =	\$298,379,781
	Assessed Value
Assessment	
<u>298,379,781</u> x \$50 tax rate =	\$14,918,989
1,000	Tax Dollars

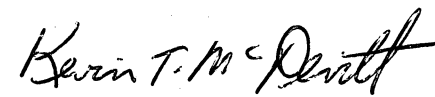
It is estimated that the total value of land and buildings of the four schools is approximately 800 million; therefore, \$298,379,781 represents 37% of real value of their property.

Very truly yours,

BOARD of ASSESSORS


Rudolph R. Russo, Chairman


Abigail A. Burns


Kevin T. McDevitt

AAB:kw



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To Robert W. Healy, Acting City Manager

Date January 26, 1981

From Board of Assessors

Reference Council Order No. 3

Subject Study & Report on land holdings of universities

Dear Mr. Healy:

In response to the recent request of the Cambridge City Council, we have conducted a study of the current land holdings of the colleges and universities in Cambridge.

The following is an itemized list of all land area owned by Harvard, Radcliffe, M.I.T., and Lesley.

Harvard	-	7,407,539	sf
Radcliffe	-	852,319	sf
M.I.T.	-	5,708,307	sf
Lesley	-	<u>312,396</u>	sf
Total		14,280,561	sf

In order to calculate the percentage of land holdings which should be taxed by the City of Cambridge in FY82, to produce a tax levy of \$14.7 million, it was necessary to estimate a projected tax rate for that fiscal period. It is important to understand that this figure must not be misconstrued as an actual tax rate. It has been calculated by first dividing the estimated \$1,600,000,000 of full taxable property value in the City of Cambridge by 1,000, since the taxes are "per thousand dollars of valuation."

The \$1,600,000 was divided into the current total tax levy of \$80,000,000 to calculate the projected FY82 tax rate of \$50.00.

A true value of \$298,379,781 is necessary to produce a tax levy of \$14.7.

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OFFICE OF THE
CITY MANAGER



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 498-9011

EXECUTIVE DEPARTMENT
JAMES L. SULLIVAN
City Manager

February 2, 1981

To the Honorable, the City Council:

With respect to City Council Order No. 3 of January 19, 1981,
relative to the land holdings of all the colleges and universities in
Cambridge, enclosed please find copy of a report from the Board of
Assessors.

Very truly yours,

Robert W. Healy
Acting City Manager

RWH/mbf
Enc.

Agenda # 2

S- 80

Response to Order # 3 of 1/19/81 re: to the
land holdings of all the colleges and
universities in Cambridge.

In City Council,

February 2, 1981

CT

Referred to the

COMMITTEE ON FINANCE
copy sent to Comm. on
Finance 2/3/81 (AQ)