

# Municipal Revenue from Business Activity in Concord



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# *What is the Financial Contribution by Commercial Enterprises to Concord?*



How does Concord generate revenue from business activity?



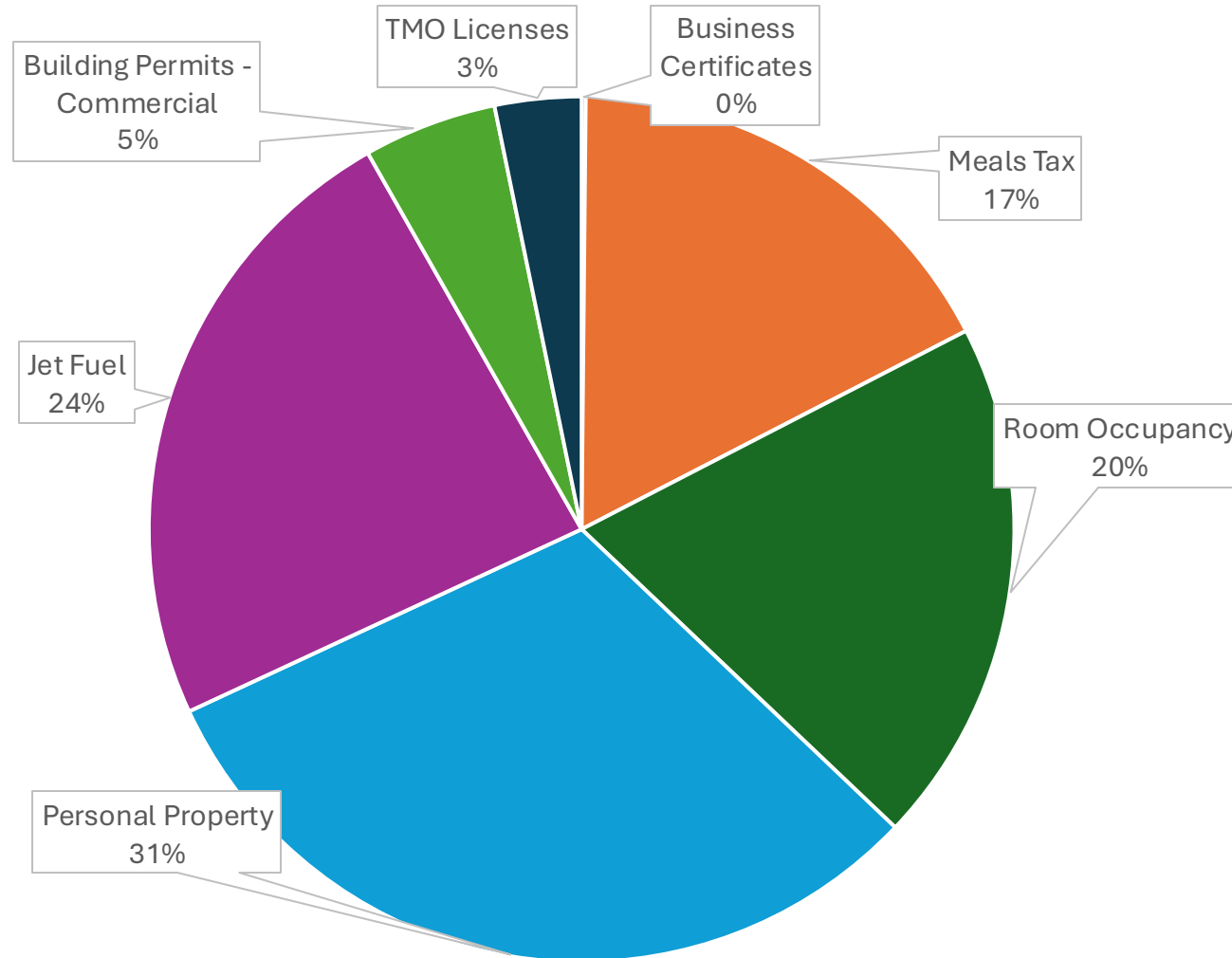
What options exist to grow that revenue?



Select Board to enhance local receipts increased percentage from commercial vs residential

# What are “Local Receipts”?

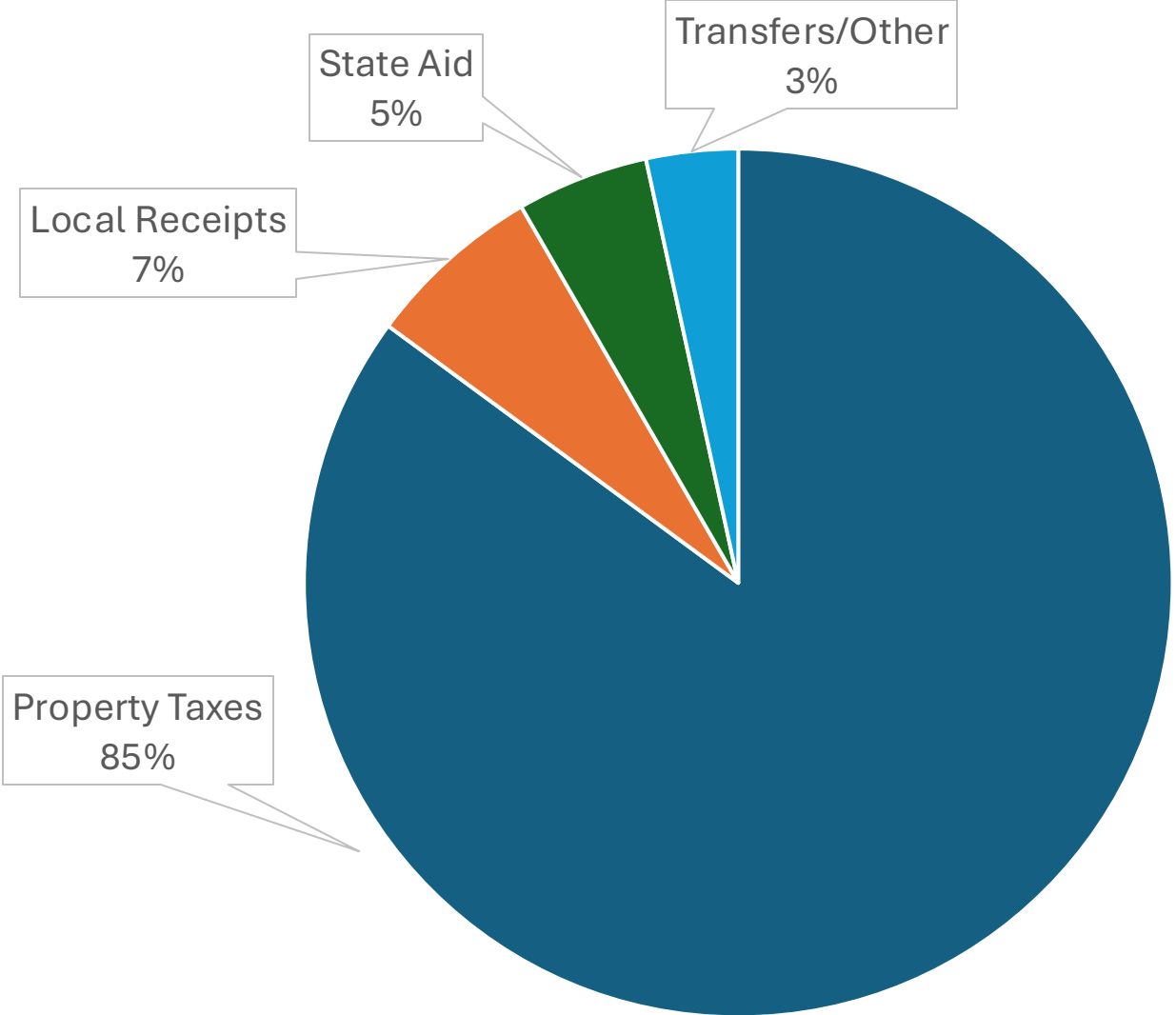
Funds that come into the Town budget outside of property taxes



Annual Revenue ~  
\$2.6M

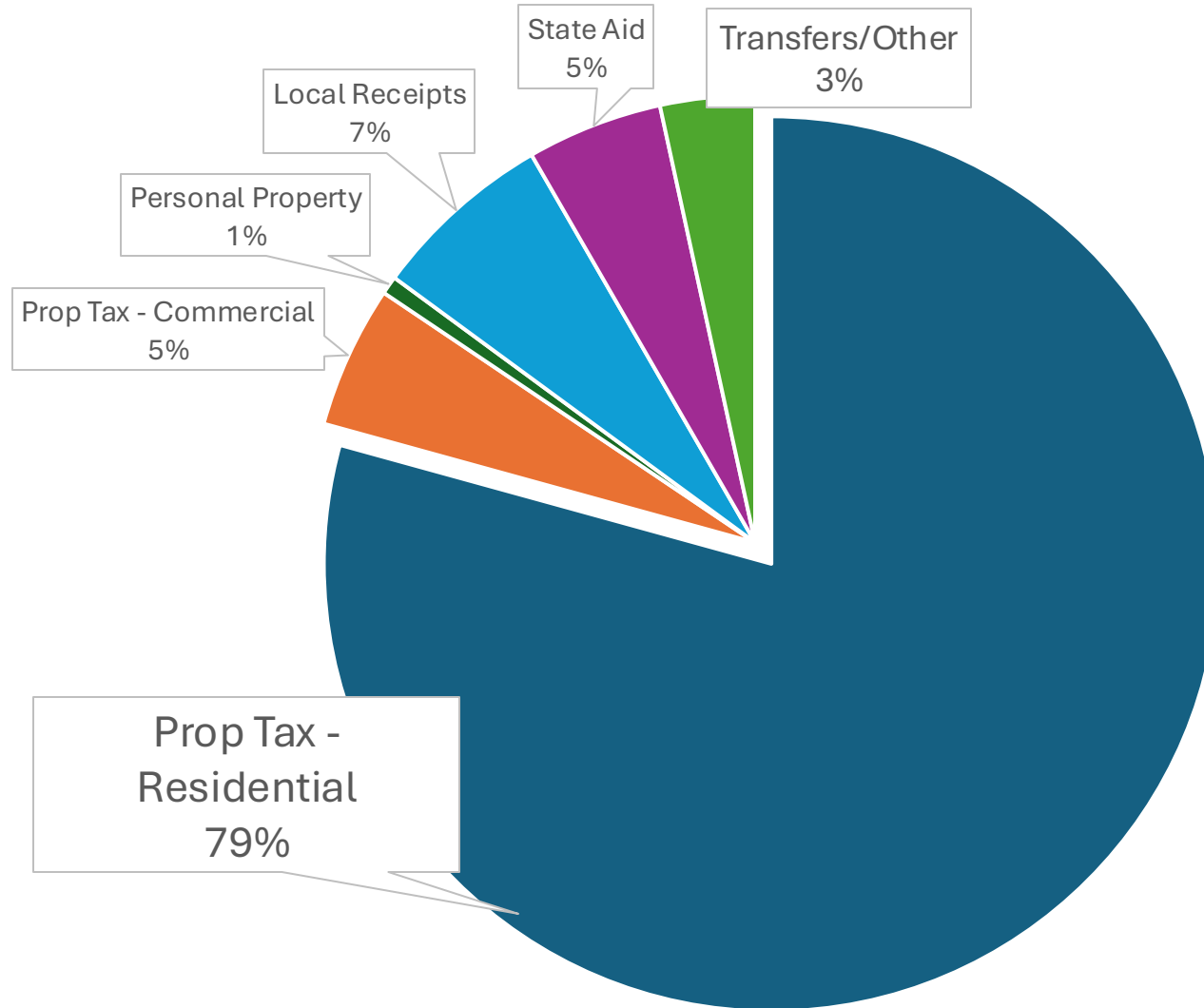
Other revenue includes vehicle excise tax, sewer improvement fees, health licenses. These are not so easily tracked as commercial and typically costs are directly aligned with cost of the service

# Property Tax: The Giant



Sources of  
Town Revenue

# Property Values: Residential is the Giant



FY25 Property Tax Rate:

\$13.26

Residential

\$12.39

Commercial, Industrial and  
Personal Property

# Closer Look at Local Revenue from Businesses

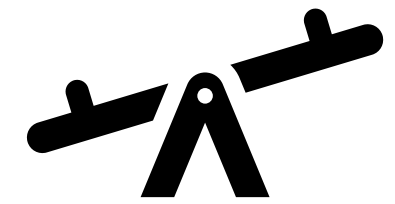
Source	FY24 Revenue	Description
Meals Tax	\$460,363	.75% local option on prepared meals
Hotel/motel Room Occupancy Tax	\$524,710	6% local option at hotels, inns
Personal Property Tax	\$826,410	Levy on certain business equipment
Building Permits (commercial)	\$133,113	Fees for construction/renovation
Business Licenses	\$86,208	Alcohol, food service, other operations
Real Estate Property Tax	\$6,826,676	Assessment on commercial and industrial property

# Closer Look at Local Revenue from Businesses



Source	FY24 Revenue	How Impact?
Meals Tax	\$460,363	# of diners, restaurants & other food service biz, tourism, events
Hotel/Motel Room Occupancy Tax	\$524,710	# of overnight visitors, weddings/conferences/special events, tourism marketing
Personal Property Tax	\$826,410	# /type of businesses with taxable assets
Building Permits	\$133,113	Level of commercial real estate investment
Business Licenses	\$86,208	Number of active businesses
Commercial Real Estate Taxes	\$6,826,676	# and value of commercial property

# What Tools Do We Have?



Category	Tool
Infrastructure	Water/Sewer Capacity
	Roadway Vehicle Capacity
	Public Transit
	Ped & Bike Connectivity
	Electric, Broadband
Zoning	Increase % land zoned commercial
	Increase density for commercial property (height, FAR, open space, parking requirements)
Other Regulatory	Increase developable land
	Ease restrictions on business activity
Programming	Branding & promotion
	Increase capacity of businesses (longer hours, more intensive business uses, use of exteriors, agricultural and recreational land)
	Industry development



## Case Study: Real Estate

### 768 Elm Street Redevelopment

4.9 acres

> 7,890 sq ft with one restaurant (sit-down lunch-dinner with bar) formerly Papa Razzi

> 15,000 sq ft 3 restaurants (coffee, quick service, sit-down with bar), 1 service business

Revenue sources:

- Meals tax
- Building Permit
- Property Tax
- Personal Property Tax



## Case Study: Programming Beer Garden

Grows destination, increases foot traffic

Benefits to nearby businesses

Uses underutilized space with low infrastructure investment

Revenue sources:

- Meals tax
- Hotel Room Tax
- Property Tax (longer term)

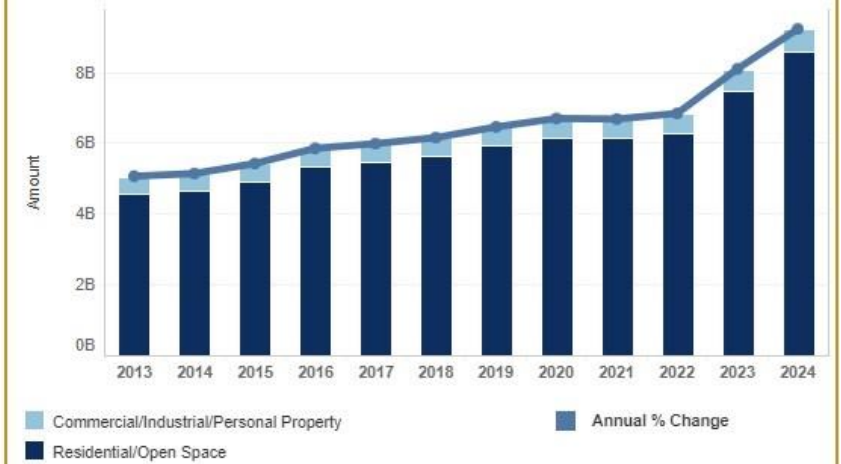
# Context: Concord

## Property Tax Levy



Property taxes are a major revenue source, but with statutory limitations (Proposition 2 ½).

## Assessed Values



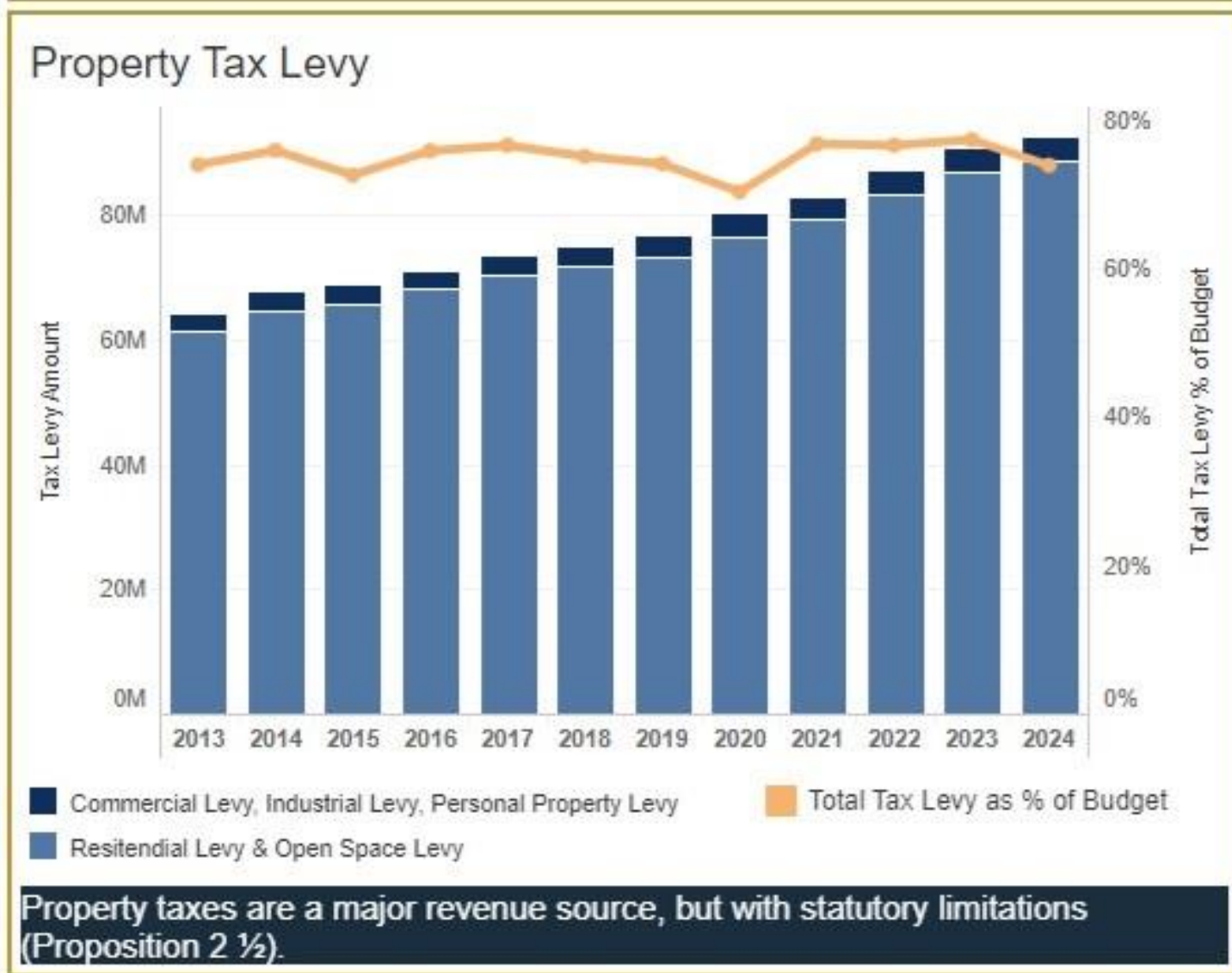
Property values are a component of property taxes, which are a major source of revenue.

## New Growth



New growth increases a community's property tax base; it's a critical component of fiscal stability in a Proposition 2 ½ environment.

# Context: Weston



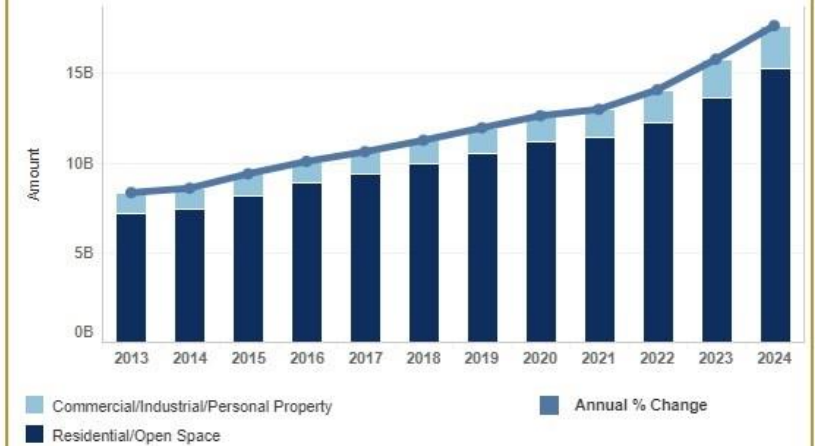
# Context: Lexington

## Property Tax Levy



Property taxes are a major revenue source, but with statutory limitations (Proposition 2 ½).

## Assessed Values



Property values are a component of property taxes, which are a major source of revenue.

## New Growth



New growth increases a community's property tax base; it's a critical component of fiscal stability in a Proposition 2 ½ environment.

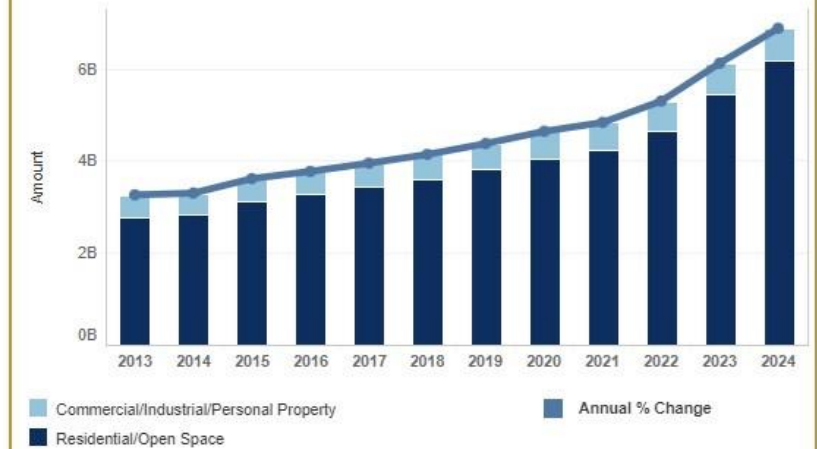
# Context: Newburyport

## Property Tax Levy



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## Assessed Values



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## New Growth



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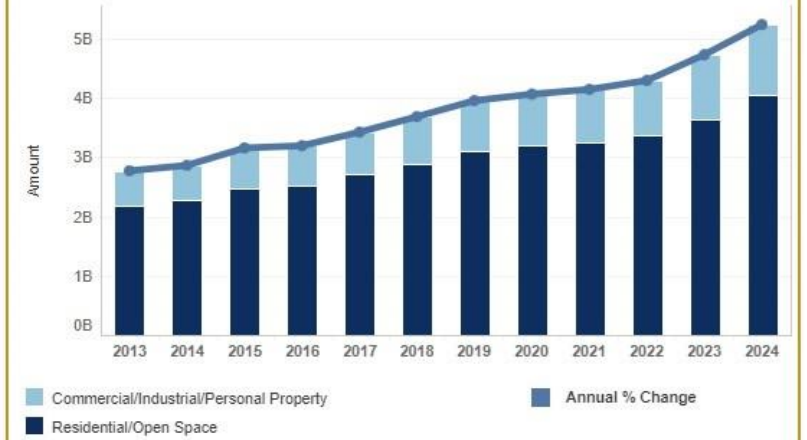
# Context: Bedford

## Property Tax Levy



Property taxes are a major revenue source, but with statutory limitations (Proposition 2 ½).

## Assessed Values



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## New Growth



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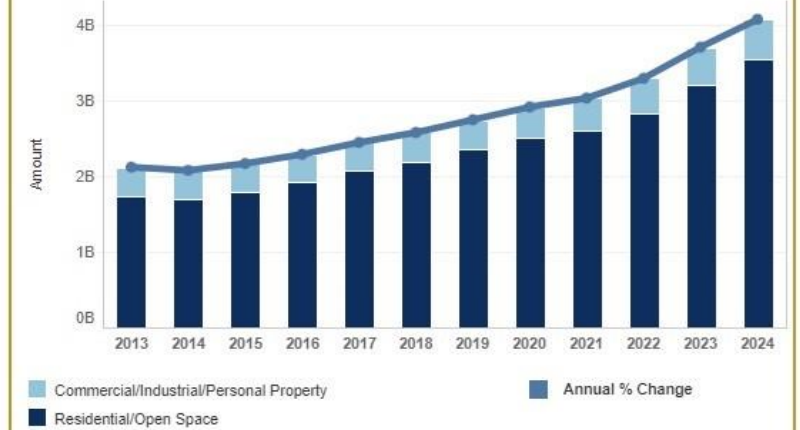
# Context: Hudson

## Property Tax Levy



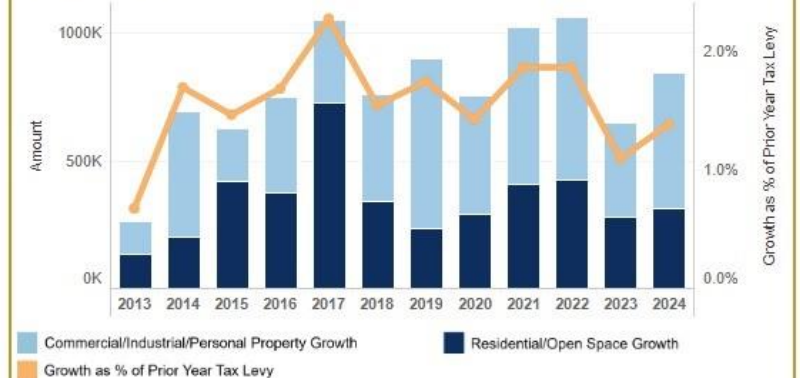
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# Context

	Total Land Area (sq miles)	Population	% Land Zoned Commercial	Commercial tax rate (2019)
Concord	25.9	18,491	2.4 %	\$14.19
Weston	17.3	11,851	2.85%	\$11.84
Lexington	16.5	33,100	6 %	\$14.30
Newburyport	8.35	18,731	5%	\$9.62
Bedford	13.86	17,383		\$28.42
Hudson	11.82	20,092	3%	\$27.11
Arlington	5.9	42,844	6 %	\$11.26
Burlington	11.9	24,489	44 %	\$10.48
Waltham	13.6	62,442	22.5 %	\$26.45
Needham	12.7	30,999	5%	\$24.42