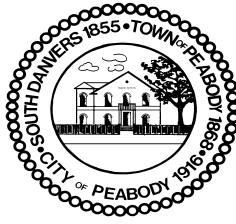


CITY OF PEABODY

24 LOWELL STREET
PEABODY, MA 01960



P. 978-538-5700
F. 978-538-5980

**OFFICE OF THE MAYOR
EDWARD A. BETTENCOURT, JR.**

Mayor Bettencourt Touts City's Affordability

As he prepares to submit his Fiscal Year 2018 budget proposal to the City Council on Thursday, Mayor Edward A. Bettencourt, Jr. confirmed that Peabody will once again boast the lowest average residential property tax bill of any city in Essex County.

“We continue to invest in areas that are vital to Peabody’s long term growth and prosperity – as well as to the quality of life of our residents,” said Mayor Bettencourt. “And we continue to do so while maintaining the affordability which has long been our city’s calling card.”

Indeed, despite overseeing several major infrastructure projects, including construction of the \$93 million Higgins Middle School and nearly \$6 million in downtown revitalization efforts, Mayor Bettencourt lauded Peabody’s financial strength. He pointed to the city’s healthy reserve of free cash, Aa1 Bond rating, excess levy capacity and its large and diverse tax base. Bettencourt noted that Peabody consistently ranks among the hottest real estate markets on the North Shore because of its well-earned reputation as an affordable place to raise a family.

“Our residents have come to expect a level of municipal services which meet or exceed those of nearby cities and towns but with property tax bills that are on average hundreds and even thousands of dollars less than those communities,” said Mayor Bettencourt. “In terms of public safety, road and sidewalk maintenance, no-fee trash pickup, snow plowing, new parks, playgrounds and recreational venues, Peabody offers a tremendous value for homeowners.”

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