



## **The Avalon Home and Land Owners Association**

### **AVALON TO CONDUCT PROPERTY REASSESSMENT**

(Avalon, NJ)—The Borough is conducting a property reassessment of all residential and commercial properties. The new assessments will be in effect for the 2011 tax bills in Avalon.

“Avalon is taking this proactive approach to respond to the nationwide trend in declining property values”, Avalon Mayor Martin Pagliughi said. “We did not wait for the county to order a reassessment. We approached the Cape May County Board of Taxation and the New Jersey Division of Taxation for authorization of the reassessment so our property owners can pay a fair amount of taxes on their properties at true market value”.

This will be the third adjustment in property assessments in the past ten years in Avalon. In 2001, a Borough-wide revaluation was held that largely increased the value of properties. In 2005, another in-house reassessment was conducted. The latest property reassessment in Avalon will also be conducted in-house, which will result in considerable savings to the Borough and will continue to keep property assessments current in the community.

“The Borough currently has a ratable base that exceeds \$8 billion”, said Avalon Councilmember Chuck Covington, a member of Avalon’s Finance Committee. “We owe it to our property owners to establish a fair and equitable value for their properties as dictated by current trends in the real estate market that have affected communities nationwide”.

The Avalon Tax Assessor’s Office continues to carefully evaluate all of the properties in Avalon in preparation for this reassessment. All of Avalon’s property transactions that have occurred over the past year are being analyzed to help develop new assessments for the community. Preliminary property value notices will be mailed out in early December, 2010; by statute, new property assessments must be filed no later than January 20, 2011. Avalon property owners will receive a final value notice no later than February 1, 2011. The deadline to file an official appeal with the Cape May County Board of Taxation is May 1, 2011.

“When property values go up, the tax rate typically goes down”, said Avalon Councilmember Dr. Nancy Hudanich, also a member of the Avalon Finance Committee. “In this case, many properties will experience a decline in value which means the municipal tax rate will increase. That does not mean everyone will be paying more in actual municipal taxes. Some will pay more, some will pay less, and some will pay about the same. Residents also need to be aware of other taxes—including county taxes and school taxes—that have a large impact on the actual tax bill they receive”.



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The current overall tax rate in the Borough of Avalon (including county and school taxes) is \$0.409; the current municipal tax rate in Avalon is \$0.193. Over the past ten years, Avalon has been successful in saving millions of dollars through obtaining grants and agreements involving beach nourishment, road construction, energy conservation, and various infrastructure improvements. The Borough also recently completed an energy audit that will result in savings for many years to come.

“Avalon residents enjoy a very high level of municipal services”, Pagliughi said. “With the continued assistance and leadership from the Avalon Borough Council and administrator, we will present a 2011 municipal budget that maintains the level of these services in our community. We will carefully examine the new assessments, and we will continue to pursue opportunities that may lessen the property tax burden on our homeowners.”.