

I would like everyone to understand that we, as a township, don't decide whether or when a re-evaluation is needed. When housing prices (the assessed value of a house) drop below 85% of market value (ours is at 70.55%), the Essex County Board of Taxation informs us that a re-evaluation is mandatory and sets a timeframe for its completion.

We actually put it off a year because the bid that came in from the appraisal company was too high. We rebid it, and in doing so, the township saved approximately 200k. The re-evaluation has started. I'm sure most of the households received the letter in the mail explaining the procedure this past week.

Let me emphasize that **this is not to collect any more taxes for the township budget.** What it does is balance the properties so that everyone pays their fair share based on the current value of their property. The value of your home may go up, but the tax rate will also go down. Please read the handout that was sent. It explains it all very clearly