

Council President called the meeting to order at 7:09 pm. The Clerk made the following announcement: AThis Special Meeting was called pursuant to the provisions of the Open Public Meetings Act. Notice of this meeting was faxed to The Our Town, The Record, The Community News and The County Seat newspapers on July 11, 2008. In addition, copies of this notice were posted on the bulletin board in the Municipal Building at 15 Park Avenue, filed with the Borough Clerk and distributed to all persons, if any, requesting copies of same pursuant to said act.@

*Special Meeting for the purpose of meeting with Realty Appraisal, Inc with regard to the recent re-valuation, along with any other matters that may arise subsequent to the notice given on July 11, 2008.*

**Roll call showed the following members of the Governing Body present:** Council President LaPietra Lapin, Councilpersons Savage, Rupp, Fleischmann, Jengo and McVey. Also present: Borough Attorney William F. Rupp and Borough Clerk Jean M. Pelligra. Mayor Eustace and Borough Administrator Richards were absent.

Council President LaPietra Lapin introduced Neil Rubenstein representing Realty Appraisal, Inc. She stated Realty Appraisal was requested to attend a meeting of the Mayor and Council upon completion of the appraisals.

Mr. Rubenstein presented a summation of the revaluation stating roughly 2700 homes were appraised. He stated all commercial properties were inspected. He also reported that all residents were given the opportunity to meet with their company for an explanation of their assessment.

Mr. Rubenstein stated his firm was hired four years ago with the original bid having been submitted in 2005. The revaluation began in early 2007. He advised a letter was sent to all residents to make them aware of the inspection that would take place. He stated appraisals were done and all revaluation information was given to the assessor. He reported once the assessor was satisfied with all the information, he signed the book and the information was forwarded to the Bergen County Board of Taxation.

Mr. Rubenstein stated 56 county tax appeals were filed.

Mr. Rubenstein reported that his company kept the same price they initially quoted in 2005 effective for the 2008 completion of the appraisals. He also stated he was here today in part because his firm is waiting for their final payment.

Council President LaPietra Lapin opened the table for questions from the council.

Councilperson Savage asked how to explain to residents who received, for example, a revaluation appraisal of \$450,000.00 for their property and are now selling their homes; why the market value is only \$400,000.00.

Mr. Rubenstein responded that every revaluation has an effective date. Maywood's effective date was October 1, 2007. He reported if the market continues to fall, it is the assessor's responsibility to contact the county tax board and adjustments may need to be made. He stated, unfortunately, they have no control over what happens with the housing market after the effective date. He stated they take into consideration the current market values when the revaluation is being done.

Councilperson Savage stated it appears we are all on equal ground in Maywood with regards to the values.

Mr. Rubenstein agreed. Mr. Rubenstein stated he checked the current market values within the past few days for Maywood and their values were in line.

Attorney Rupp explained equalization ratios and added there are parts of the country where property values have taken a nose dive; however, Maywood and Bergen County in general has not.

Council President LaPietra Lapin opened the Special Meeting to the public for any comments or questions relative to Realty Appraisal, Inc.

John Brown – 41 Stelling Avenue - questioned the relative change in the property value and the distribution of that change in value.

Mr. Rubenstein responded.

Councilperson Fleischmann stated he is aware of the final payment due Realty Appraisal, Inc; however, he stated he would have liked to have had this meeting a year ago so answers could have been available to the public.

Councilperson Fleischmann asked if Mr. Rubenstein could explain the difference between an assessment and an appraisal since this is a common question asked by the residents.

Mr. Rubenstein responded that every single property is appraised by their company. He stated once the assessor reviews the appraisals and approves them, then it becomes the assessed value of the property. These numbers can and do grow apart over the years until the next revaluation is performed.

Councilperson Fleischmann asked if a new homeowner purchases a home and completely remodels the home, is it the responsibility of the assessor to reassess that property when the improvements are done or does the homeowner wait for the next revaluation where they may see a large increase in their assessment.

Mr. Rubenstein responded it is Mr. Reggo's responsibility to do a one time assessment when an actual improvement is done.

Attorney Rupp responded.

Richard Henion – Another Facet, W. Pleasant Avenue – asked if an appeal can still be filed on an assessment.

Mr. Rubenstein stated the deadline was May 1, 2008 for this year; however you can file one the following year.

Mr. Henion responded that would it not be beneficial for all homeowners to file a second year tax appeal if the market values continue to drop?

Mr. Rubenstein responded yes.

John Brown – 41 Stelling Avenue – asked relative to the county, is Maywood in anyway at a disadvantage for having had the revaluation done now compared to a municipality who may have it done a year or two from now.

Mr. Rubenstein and Attorney Rupp responded everything is equalized every year.

Councilperson Jengo commented that in the future better notification should be made to the residents that appraisers will be coming to the home.

Mr. Rubenstein responded.

Council President LaPietra Lapin thanked Mr. Rubenstein for coming to the meeting and answering the questions of the Council and the residents.

**ADJOURNMENT**

Councilperson Jengo moved the meeting be adjourned; seconded by Councilperson McVey and so carried at 7:30 pm; and so carried by unanimous roll call vote.

Borough Clerk