

RESOLUTION NO. 2008-

RESOLUTION TO PROCLAIM MORITORIUM ON REVALUATIONS

WHEREAS, there is presently, in the State of New Jersey and across the United States of America a unprecedented dire economic crisis; and

WHEREAS, the National Bureau of Economic Research official declared the United States of America in a recession; and

WHEREAS, the real estate property values within the State of New Jersey and the United States of America have dramatically decreased in the last year; and

WHEREAS, the residents of the State of New Jersey and United States of America are faced with increased property taxes and are struggling to avoid foreclosures on their homes; and

WHEREAS, a revaluation would have a deleterious effect on the residents of the Township of Aberdeen by increasing their property values; and

WHEREAS, it is in the best interests of the Township of Aberdeen and its residents to delay the Revaluation until the economy rebounds or at the very least has stabilized; and

WHEREAS, the Mayor and Council of the Township of Aberdeen desire to introduce this Resolution denominated the "Resolution for a Moratorium on Revaluations" calling for the Governor of the State of New Jersey to impose a moratorium on all pending and future Revaluations until the present recession is resolved; and

WHEREAS, by passing this Resolution, the Mayor and Council of the Township of Aberdeen request that each municipal government in the State of New Jersey likewise pass this Resolution for a Moratorium on Revaluations; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the Township of Aberdeen that it hereby calls on the Governor of the State New Jersey to impose a Moratorium on present and future Revaluations in the State of New Jersey.