

Press Release

North Arlington Introduces the 2018 Municipal Budget

Good news has come to the taxpayers of North Arlington for the second year in a row with the introduction of the 2018 Municipal Budget. The proposed budget reflects only a \$2 increase for the average home assessed at \$355,000.

In 2017, the municipality reduced taxes by 2.2% and was recognized by New Jersey Radio Station 101.5 and NJ Advance Media as one of only 66 towns that lowered property taxes. The reports cited that the average residential property tax bill in New Jersey last year rose by 1.6%. The average bill went up in 498 municipalities, including 296 where it surpassed the 2% at which the law caps an increase.

North Arlington's proposed 2018 budget reflects an increase of \$212,000 or 0.90%. That translated into a total tax levy increase of \$79,998 or 0.45%

Mayor Joseph Bianchi was very pleased with the budget. "We promised to invest time and energy looking for new ratables through our North Arlington Renaissance Program," he stated. "Our redevelopment efforts for new ratables has been the cornerstone to expand our tax base." He indicated that the budget is reflective of a 2.3% increase in totalled assessed value up by \$37,385,200. . We will continue to add to the tax base with redevelopment projects. The homeowners are being rewarded for the second year in a row by our efforts."

Budget Committee Chairman, Mark Karcic, indicated the Borough worked very hard to get the municipal budget and overall finances in a favorable position. He stated the tremendous progress the Borough has made in its whole financial situation over the last three years. "It has not been easy to get from a policy of deficit spending in previous years (\$863,395), significant tax increases and lower bond rating to a surplus, lower municipal property taxes for homeowners and an upgraded bond rate that will save the Borough money overall. North Arlington now has generated a surplus over the last three years."

Borough Administrator, Stephen Lo Iacono, pointed out that the Borough could have avoided any tax increase and probably could have had a tax reduction for a second year if the New Jersey Sports and Exposition Authority would have given the municipality its proper amount due under the Tax Sharing formula. "Last year we had to take \$500,000 from surplus because the New Jersey Sports Authority (Meadowlands Commission) did not pay us the amount, which was due to North Arlington under the law. It's a shame that we had to experience this problem for the second year," he concluded.