BOROUGH OF MOUNTAIN LAKES
COUNTY OF MORRIS, NJ

RESOLUTION 104-25

RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES AGREEMENT BETWEEN THE BOROUGH OF MOUNTAIN LAKES AND APPRAISAL SYSTEMS INC. FOR REASSESSMENT SERVICES

WHEREAS, there exists the need for professional services for continued assistance for reassessment for the Borough of Mountain Lakes; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-1 et seq.) requires that the resolution authorizing the award of contracts for "Professional Services" and the contract itself must be available for public inspection.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Mountain Lakes, County of Morris, State of New Jersey:

Section 1. The Borough Manager and Borough Clerk are hereby authorized and directed to execute an agreement with **Appraisal Systems Inc.** for professional reassessment services **in an amount not to exceed $25,000 per year.**

Section 2. This contract is awarded as a "Professional Service" in accordance with N.J.S.A. 40A:11-5(1)(a) of the Local Public Contracts Law because the contract is for a service performed by a person(s) authorized by law to practice a recognized profession that is regulated by law.

Section 3. The term of this agreement shall be for five years, from **October 1, 2025 through December 31, 2030.**

Section 4. A notice of this action shall be printed once in the legal newspaper of the Borough of Mountain Lakes.

ℵℵ

CERTIFICATION: I hereby certify the foregoing to be a true and correct copy of a resolution duly adopted by the Borough Council of Mountain Lakes, New Jersey, at a meeting held on April 14, 2025.

Cara Fox
Cara Fox, Borough Clerk

Name	Motion	Second	Aye	Nay	Absent	Abstain
Cannon		X	X			
Howley					X	
Menard			X			
Sheikh			X			
Tsai	X		X			
Muilenburg			X			
Barnett					X	

CERTIFICATION OF THE AVAILABILITY OF FUNDS
01-201-20-150-029 - TAX ASSESSOR -ANNUAL REASSESSMENT - $25,000

Monica Goscicki
Monica Goscicki, CFO

PROFESSIONAL SERVICES AGREEMENT
BOROUGH OF MOUNTAIN LAKES
MORRIS COUNTY, NEW JERSEY

THIS AGREEMENT, made this 15th day of April, 2025 by and between the Borough of Mountain Lakes, in the County of Morris, a Municipal Corporation of the State of New Jersey, having an office at 400 Boulevard, Mountain Lakes, New Jersey, hereinafter referred to as the "Municipality", and Appraisal Systems Inc Party of the Second Part, herein called the "Contractor".

WITNESSETH that the parties to these presents, each in consideration of the agreements on the part of the other, herein contained, do hereby agree as follows:

1. The Contractor will, at their expense, furnish all labor and professional services and complete the work proposed to be done for the Municipality, and will complete and finish the same to the satisfaction and approval of the Municipality, in the manner and within the time hereinafter limited, and in accordance with the Proposal dated 11/11/24 which is attached hereto fully incorporated and with the same effects as if the same had been set forth in the body of this agreement. The amount of the Agreement shall not exceed $25,000 per year

2. The Contractor agrees to make payments of all proper charges for labor and materials required in the aforementioned work, and to defend, indemnify, and save harmless the Municipality, its officers, employees, agents and servants, and each and every one of them, against and from all damages to which the said parties must be put, by reason of injury to the person or property of others resulting from performance of said work, or through the negligence of the Contractor, or through any improper or defective machinery, implements, or omission on the part of the Contractor, or his agent or agents, employees or servants.

3. It is also agreed and understood that the acceptance of the final payment of the Contract shall be considered as a release in full of all claims against the Municipality, or any of its officers, employees, agents and servants, arising out of or by reason of, the work done and materials furnished under this Contract.

4. In consideration of the premises, the Municipality hereby agrees to pay to the Contractor for the said work, when fully completed at the prices specified in the Contractor's Proposal. It is understood that the amount to be paid shall be the total based on the said prices contained in the said Proposal and made a part of this Contract, for the work actually done.

5. Political Contribution Disclosure. This contract has been awarded to Contractor based on the merits and abilities of Contractor to provide the goods or services as described herein. This contract was not awarded through a "fair and open process" pursuant to N.J.S.A. 19:44A-20.4 *et seq.* As such, the undersigned does hereby attest that Contractor, its subsidiaries, assigns or principals controlling in excess of 10% of the

company has neither made a contribution, that is reportable pursuant to the Election Law Enforcement Commission pursuant to N.J.S.A. 19:44A-8 or 19:44A-16, in the one (1) year period preceding the award of the contract that would, pursuant to P.L. 2004, c.19, affect its eligibility to perform this contract, nor will it make a reportable contribution during the term of the contract to any political party committee in the Borough of Mountain Lakes if a member of that political party is serving in an elective public office of the Borough of Mountain Lakes when the contract is awarded, or to any candidate committee of any person serving in an elective public office of the Borough of Mountain Lakes when the contract is awarded.

6. During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital statue or sex. The contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status so affectional or sexual orientation. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates or pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable, will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regarding to age, race, creed, color, national origin, ancestry, marital status or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with the regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time.

The contractor or subcontractor agrees to attempt in good faith to schedule minority and female workers consistent with the applicable county employment goals prescribed by N.J.A.C. 17:27-5.2 promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time or in accordance with a binding determination of the applicable county employment goals determined by the Affirmative Action office pursuant to N.J.A.C. 17:27-5.2 promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time.

The contractor or subcontractor agrees to inform in writing appropriate recruitment agencies in the area, including employment agencies, placement bureaus, colleges, universities, labor unions that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

The contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status or sex, and conform with the applicable employment goals, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor and its subcontractors shall furnish such reports or other documents to the Affirmative Action Office as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Affirmative Action Office for conducting a compliance investigation pursuant to Subchapter 10 of the Administrative Code (NJAC 17:27).

IN WITNESS WHEREOF, the Borough of Mountain Lakes has caused these presents to be signed by its proper officers and caused its corporate seal to be affixed, and Contractor has caused these presents to be signed by its proper officers and caused its corporate seal to be affixed, the day and year first above written.

WITTNESS ATTEST:
BOROUGH OF MOUNTAIN LAKES

By: Cara Fox

4/15/25
Date

BOROUGH OF MOUNTAIN LAKES
IN THE COUNTY OF MORRIS

By:

(SEAL)

WITNESS ATTEST:
CONTRACTOR

By: Maureen M. Newton
Maureen M. Newton, Director

03/21/2025
Date

APPRAISAL SYSTEMS, INC.
CONTRACTOR

By:
Ernest F. Del Guercio, Jr,. President

(SEAL)

APPRAISAL SYSTEMS, INC.
REAL ESTATE APPRAISAL SERVICES

MORRISTOWN OFFICE
264 SOUTH STREET
BUILDING 2, SUITE 1B
MORRISTOWN, NJ 07960

PHONE: (973) 386-1111

FAIR LAWN OFFICE
17-17 ROUTE 208N
SUITE 210
FAIR LAWN, NJ 07410

PHONE: (201) 493-8530

November 11, 2024

Kristen Umansky, Assessor
Borough of Mountain Lakes
400 Boulevard
Mountain Lakes, NJ 0704

Re: Proposal for the Continued Assistance for Reassessment for the Borough of Mountain Lakes

Dear Ms. Umansky:

I am pleased to provide you with a proposal to continue to assist your office with the reassessment of the Borough. As you know, frequent reassessments enable the assessed values to continually reflect current market conditions and therefore there are reduced tax appeals and gradual adjustments to assessment which avoids the potential larger shifts that can occur with less frequently conducted revaluation programs.

This proposal will be for our assistance to your reassessment program in the amount of **$125,000.00 (One Hundred and Twenty-Five Thousand Dollars)** over a five-year period.

The price for each year in this five-year cycle shall be $25,000.00 (Twenty-Five Thousand Dollars).

The reassessment program will begin as of October 1, 2025 for the 2026 tax year and continue as of October 1, 2026 to be effective for the tax year 2027; October 1, 2027 to be effective for the tax year 2028; October 1, 2028 to be effective for the tax year 2029; and October 1, 2029 to be effective for the tax year 2030.

Enclosed please find the scope of work which will be provided by the firm for the above cost. The undersigned hereby offers to faithfully comply with all said requirements and to furnish all labor, equipment and supplies necessary for the completion of the agreed scope of work.

Respectfully submitted,
APPRAISAL SYSTEMS, INC.

Rick Del Guercio
President

SCOPE OF SERVICES

The next few pages summarize several key benefits of conducting an annual reassessment program. The assessing community has been fighting an uphill battle recently with respect to maintaining accurate assessments from year to year due to the tumultuous real estate market. Unfortunately, the battle is being lost on the tax appeal front and the result is a huge financial burden on the municipalities. Rather than continuing to be reactive to these problems as they occur, we can proactively solve them before they occur. The following are key reasons why such a program can be a solution for your town:

ELIMINATE PROPERTY TAX SHIFTS

- Assessments are set each year at their true market value on October 1. This ensures that no property owner pays more or less than their fair share of property taxes EVERY year not just the year immediately following an occasional reassessment or revaluation. In a constantly changing marketplace, large property tax inequities grow between the numerous varieties of property types as each year passes since a revaluation was completed. After many years of inaction these "tax shifts" will grow so large that when a revaluation is ultimately ordered the correction of these shifts can cause a tax hardship on those properties that see large value increases. Yearly reassessment will eliminate the growth of such shifts.

MAINTAIN 100% TRUE MARKET VALUE AT ALL TIMES

- Directors Ratio (Chapter 123) is maintained at 100% EVERY year for purposes of State Tax and County Tax Appeals. Every year after a revaluation the ratio is dictated by the averaging of the current year's sales/assessment plus the previous year's sales/assessment. Many times, this average can be misleading because only certain types of properties may sell in a given sampling year. For example, in a municipality that has primarily residential sales and few or no commercial sales, the ratio is driven by the residential market only, but the implied ratio will be applied and assumed to be indicative of the commercial market as well. This puts pressure on the Tax Assessor to defend commercial assessments that now have to be equalized with a "residential sales driven ratio" Several large commercial properties under appeal in a municipally where the "residential driven ratio" drops 10-20% may cause the Assessor to refund hundreds of thousands of dollars for no other reason other than this ratio. Example:

Commercial property A is assessed at $15,000,000 at the time of revaluation.

The year following the revaluation the residential sales caused the ratio to drop to 90%.

Assessor cannot defend new equalized assessment of $16,666,700 ($15,000,000 / 0.90)

New assessment must be set to $13,500,000 ($15,000,000 x 0.90)

$1,500,000 reduction x 2.25 tax rate (say) = **$33,750.00**

This is an example of one appeal only. Maintaining the ratio at 100% will eliminate this scenario. The same example can be made in towns made up of different residential property types (high end vs. low end OR condo vs. single family) where one property type may be driving the ratio but must be applied town wide.

AVOID COSTLY TAX APPEAL LOSSES

- Setting new assessments each year enables the assessor to identify a property, property types or certain neighborhoods, which have lost value to make an adjustment BEFORE it becomes an appeal the following year. Conversely, it enables the assessor to identify a property, property type or certain neighborhoods, which have gained value to make an adjustment at the start of each year. Chapter 91 requests for Income and Expenses can be sent out every year to help identify such cases in Commercial properties. **Currently, the Division of Taxation does not allow an assessor to raise or lower any values unless they fall under a specified reason (i.e., added assessment, subdivision, demolition, etc.) Changing assessments due solely to market fluctuations can only be done by a County and State approved plan.** Many towns see their valuable tax base reduced each year by numerous successful tax appeals that cannot be offset by added assessments. A yearly maintenance plan could offset tax appeal loss and could possibly increase the total ratable base. This effect could cause a more stable tax rate year after year.

ELIMINATE COSTLY TAX REVALUATIONS

- The annual cost of a yearly reassessment will be less expensive than doing the periodic reassessment and/or revaluation. A proactive plan can eliminate the need for a County Board of taxation to order revaluation. The yearly cost of this plan is almost always recouped by the elimination of "high exposure," or "ratio" appeals ALONE.

- A yearly reassessment will ensure a town's County Tax liability is accurate as well as those towns that have a shared school district.

- The elimination of the "freeze Act" as a result of a lost appeal will be helpful if the town does not want to be burdened with an unfair judgment for the subsequent two years.

- Taxpayers will have the ability to discuss their assessments every year prior to the finalization of the tax list and if adjustments are warranted, they will be made without the filing of an appeal. This can only be done when an approved plan is in place.

- A yearly plan will help an Assessor stay ahead of potential value issues as opposed to merely reacting to them when they can become financially cumbersome as is the case with high exposure appeals that have numerous back years involved.

The Assessor today seems to be coming under increased pressure to maintain accurate assessments; however, the only viable means under which this can be accomplished is by an approved compliance, reassessment, or revaluation plan.

Sincerely,

Rick Del Guercio

CTA, SCGREA

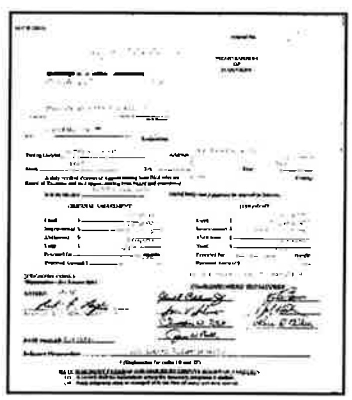
SCOPE OF SERVICES TO BE PROVIDED FOR ASSISTANCE TO TAX ASSESSOR IN COMPLETION OF ANNUAL REASSESSMENT PROGRAM

FOR THE STATE OF NEW JERSEY

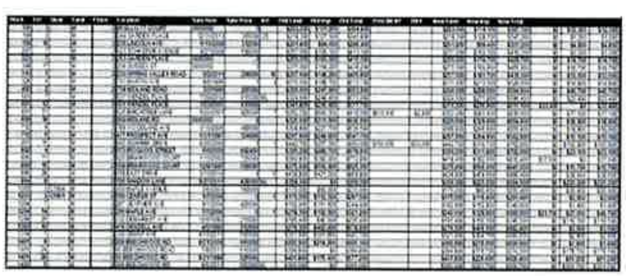
Preparation

A report will be prepared to determine if the current year's tax list values match the PRC values as calculated in the CAMA. If there are "mismatches," an investigation will be made to find the reason why and correct. (i.e. – added assessments, subdivisions, demolitions, clerical changes)

A review of changes will be made as a result of County Board and State Tax Court judgments or settlements. It may be necessary to "reset" these changes so that they are uniformly changed with the other properties as part of the new analysis.

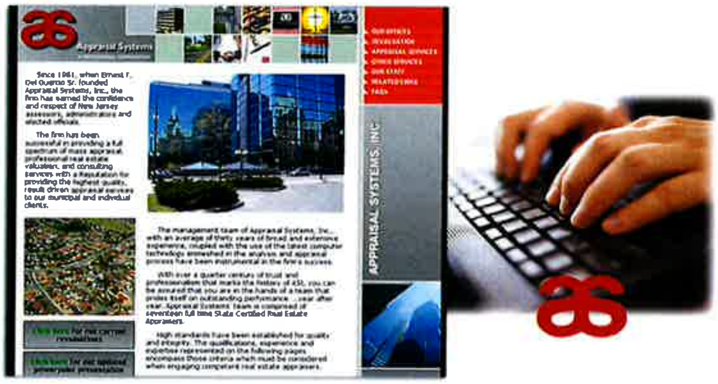


A review of existing data will be made to ensure each line item has a current, fully completed property record card.



Website Preparation

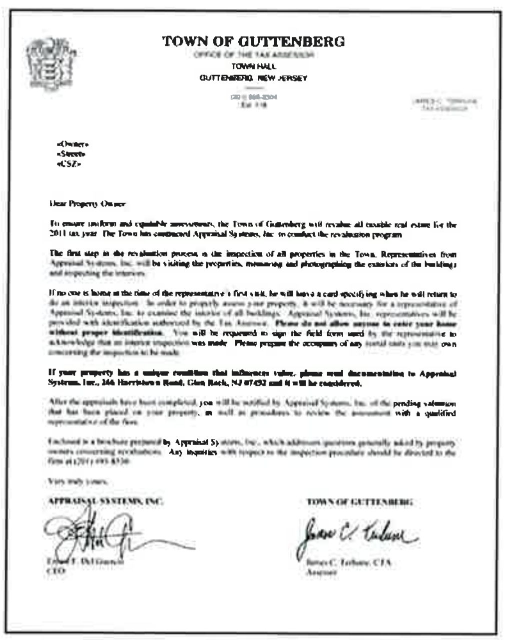
Website will be prepared and maintained throughout the entire reassessment program. Information will be posted as it becomes available to ensure a well-informed public.



Notification

Initial notification letters will be mailed to each taxpayer explaining the upcoming reassessment. Additional public relation efforts such as public presentations, news releases, and information on website will be discussed at this time.

Letter of Introduction - English



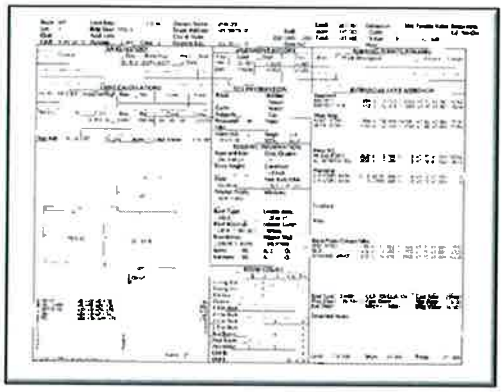
TOWN OF GUTTENBERG

Letter of Introduction - Spanish

TOWN OF GUTTENBERG

Property Inspection – Exterior

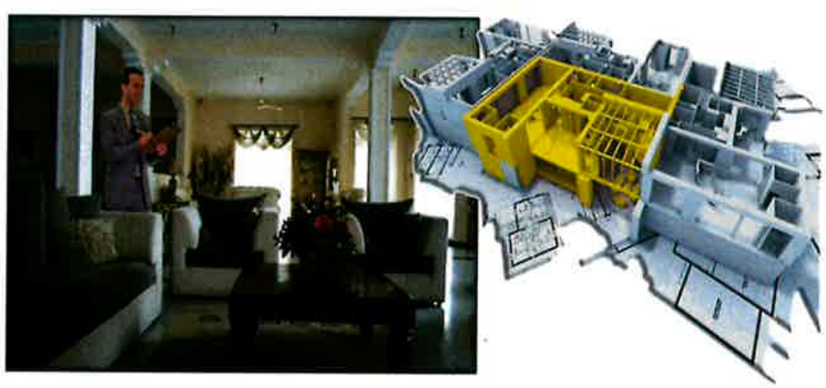
If existing property record cards are well maintained, they will be utilized to help inspect each property for accuracy of measurements and descriptions of the various component parts of the improvements. Spot measurements will be taken, and the entire property will be examined to pick up any new or missed features. A well-qualified field inspector will conduct these inspections.



Property Inspection – Interior

A determination of the number or percentage of interior inspections that are required for this reassessment will be summarized. If this is part of an ongoing annual reassessment, an inspection plan will be outlined so that at the end of a five-year cycle all properties will have been inspected.

At the time of the inspection an attempt to gain entry will be made. If the attempt is unsuccessful, a card will be left specifying that an inspector was at the property and will be coming back to do the interior.

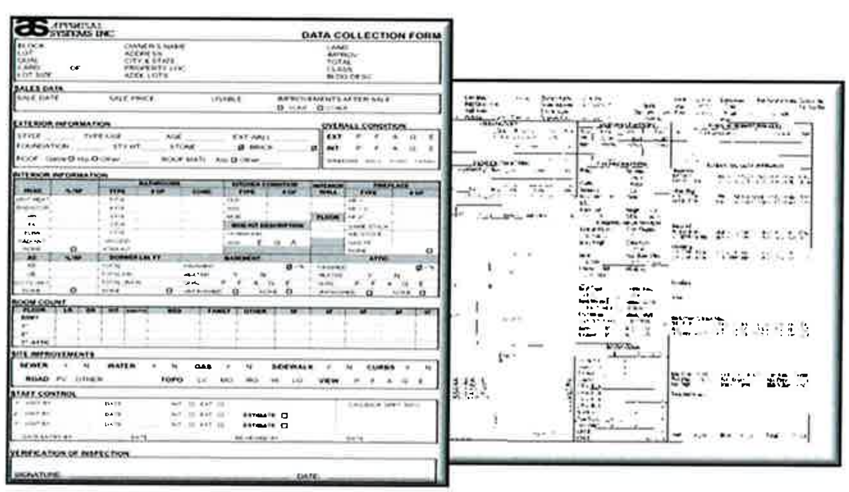


Photographs

New photographs will be taken of new dwellings, new buildings, added accessories and any new physical changes to improvements. Photographs will also be taken of new sales that will be analyzed as part of the reassessment.

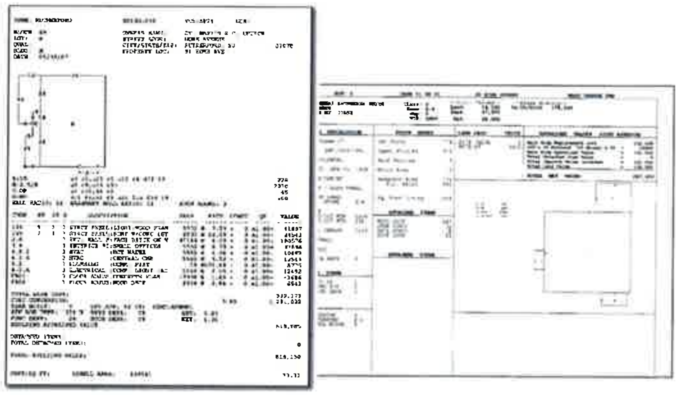
Property Record Cards

If the existing property record card is determined to be accurate, new notes will be written on the front describing the extent to which the property was spot checked as well as the date the inspection was done. If either a new record card needs to be produced or physical changes need to be made, they will be done so consistently with the existing data format so that data entry can be accomplished easily.



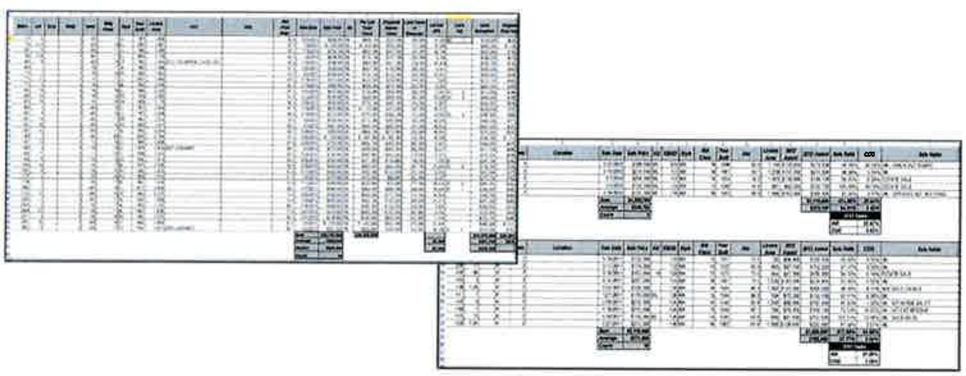
Cost Approach – Residential

An in-depth analysis will be conducted to determine the new Cost Conversion Factor, building class scheme, depreciation tables, and other depreciation and market factors. All code tables will be reviewed and adjusted if warranted. This will be conducted in conjunction with Land Value analysis and Sales Approach analysis to ensure that any change in building classes, depreciation schedules or other market factors will be done uniformly for all properties.



Land Value – Residential

An in-depth analysis will be conducted to determine new site and rate values by neighborhood/ VCS or new front foot values by VCS or street. This can be accomplished by an analysis of land sales and/or the land residual method.



Land Value Map

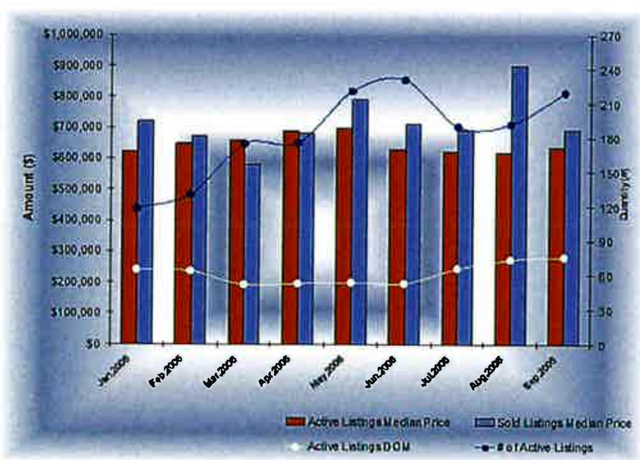
A new land value map will be prepared to illustrate the new changes in either site and rate values or front foot values. This map will be done in digital format as well as hard copy.

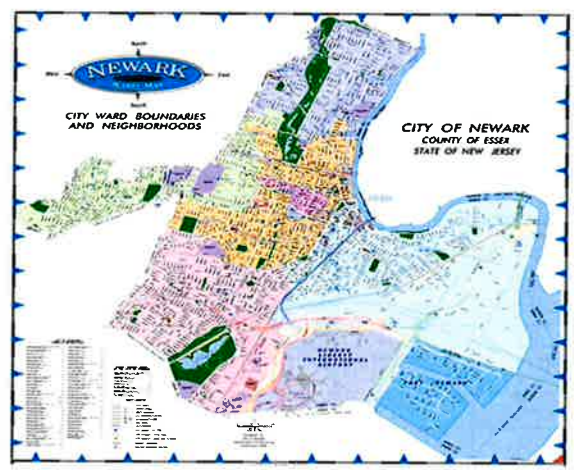
Sales Analysis

An analysis of all usable sales will be made to help determine appropriate land values and all cost factors. The usable sales are the final test for the new land/cost model that has been created. Ratio and Coefficient of Deviation reports will be generated for every neighborhood to ensure uniformity of all properties.

Due to the importance the sales have on new assessment model, each sale will be inspected, and a study will be made into the specifics of the sale transaction. Both a review of the deed and listing on the Multiple Listing Service (MLS) will be conducted. Investigations also may include conversations with seller, buyer, realtor, and attorneys involved with the transaction.

An in-depth sales and listing analysis for the entire municipality over a three-year period will also be conducted so that values can be trended properly to the October 1 assessing date.

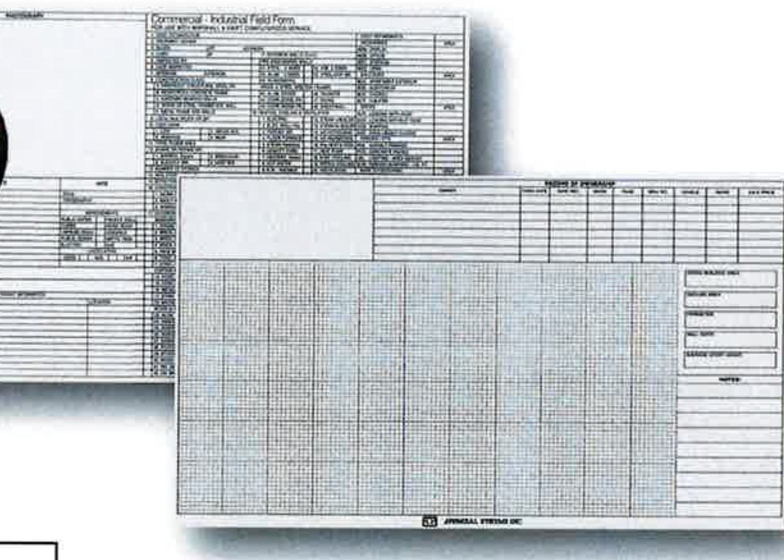


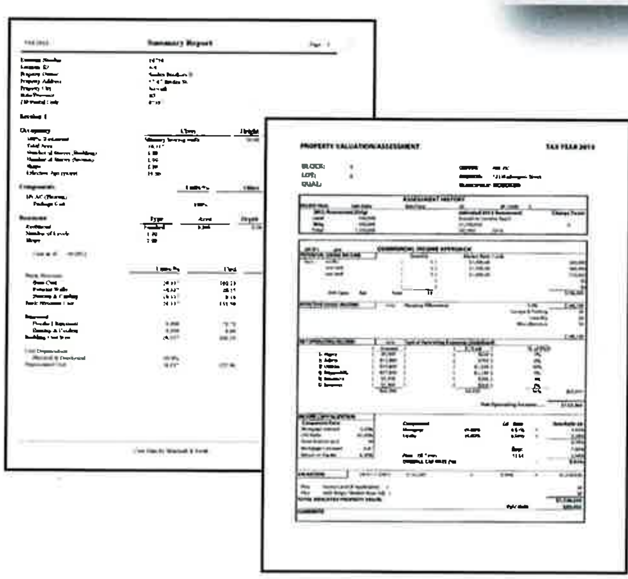


The information collected on all sales will be important during testimony that may be given to any assessments appealed to the County Tax Board.

Exempt Property

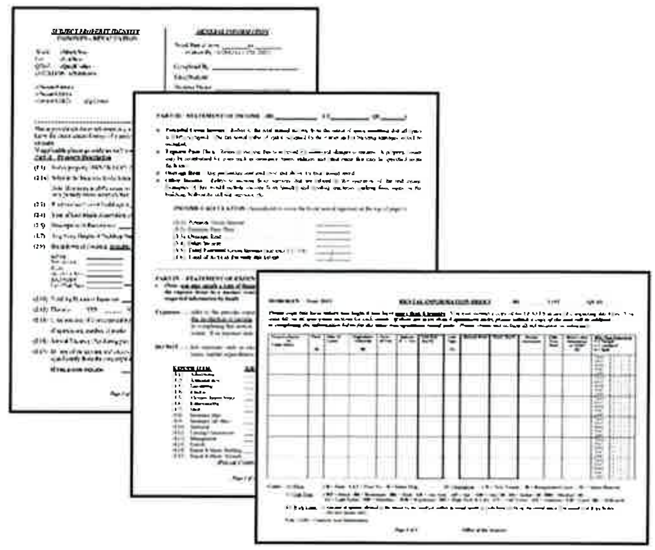
An exterior inspection will be conducted to each exempt building to ensure accuracy. New land values will be determined based on sales and/or land residual. A new Marshall and Swift cost sheet will be created to reflect value as of the new October 1 assessing date. If applicable, the sales and income approach will be implemented.



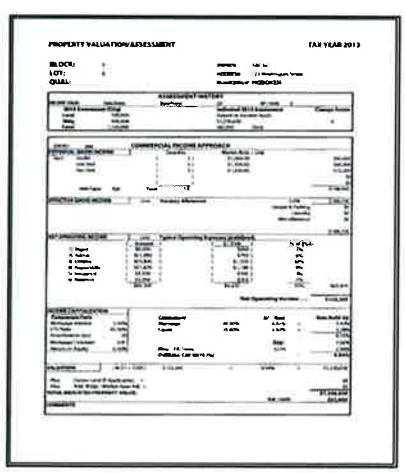


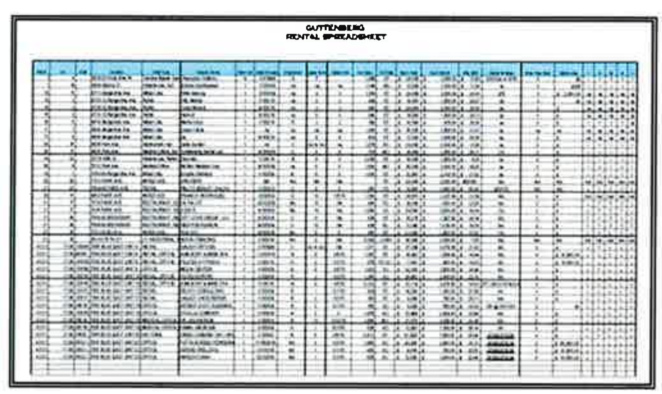
Commercial Property

A "Chapter 91 request" for income and expenses will be sent certified mail to each commercial property. Once returned, an in-depth analysis will be conducted comparing contract rents and expenses with the prevailing market rents and expenses. Prevailing market rents and expenses will be obtained from historical files as well as various online sources such as Co Star or Loop net. Charts and spreadsheets will be created to summarize this information.



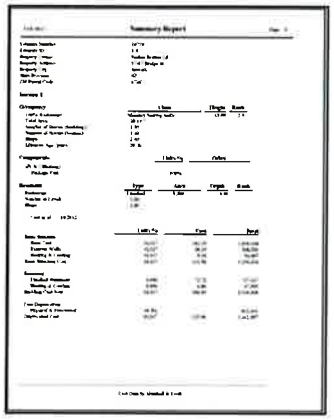
An in depth analysis will be conducted to determine new vacancy and collection loss rates. This will be obtained through comparable properties as well as online sources. An in-depth analysis will be conducted to determine new capitalization rates. Capitalization rate selection will either be based on the market (extraction through actual sales when rents and expenses are available) or by band of investment method which seeks an appropriate mortgage constant and comparable equity rates of return. Prevailing capitalization rates will also be reviewed in various online sources such as the ACLI reports. Income and expense information, vacancy and collection loss, and capitalization rates will be utilized to determine a new value via the income capitalization approach.





Commercial Property *(cont.)*

Marshall and Swift cost estimator will be used to determine a new depreciated cost for all commercial buildings. That combined with a new land value as determined by land sales and/or land residual will produce a new value via the Coast Approach. Commercial sales will be obtained for all types of commercial property both in the municipality and in the market area. These sales will be obtained either by Mod4 information, deed, or various online sources such as Co Star or Loop net. These current sales will be utilized to establish the appropriate market value or "price per square foot" unit value for all commercial property types. Sales data will also establish appropriate commercial Land values. This information will be utilized to establish value via the sales comparison approach.


Summary Report

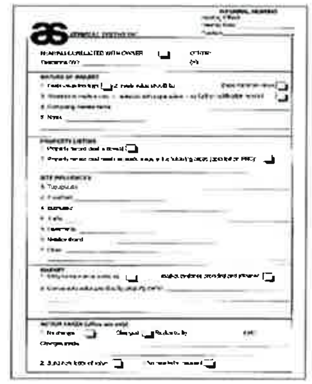
All applicable approaches to value will be employed in the valuation process, and values developed will be reconciled to determine a final assessed value for the commercial property as of October 1 of the pre tax year.

Notification

Once preliminary values have been established for ALL property types a notification will be sent to each tax payer. The notification will report the new value and give instructions on how to either meet to discuss the new value or where to go online to obtain reassessment materials.

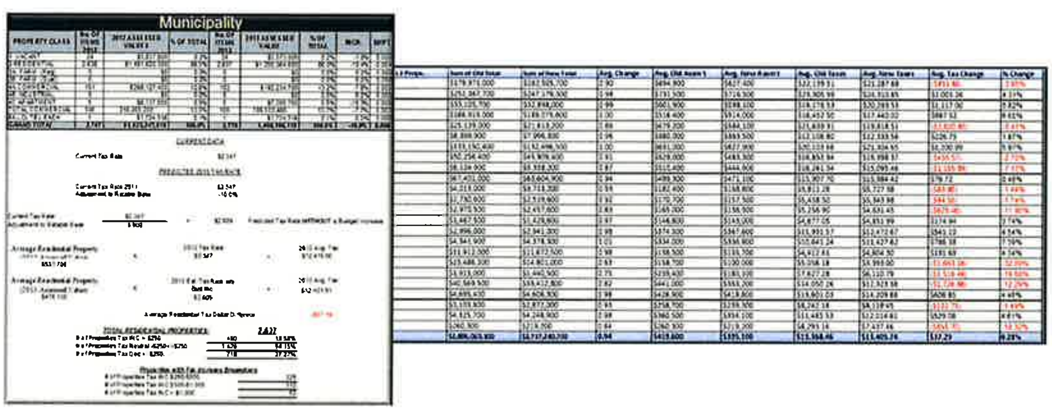
Informal Meetings/Review

Meetings will be conducted to answer questions about the new assessed value and to share all of the data and analysis that was utilized such as sales information, new assessment data, reports, charts, and maps. Review of these meetings will include re-inspections and/or adjustments to assessments if warranted. Information relative to the tax impact of the new assessed values will be shared at this time.



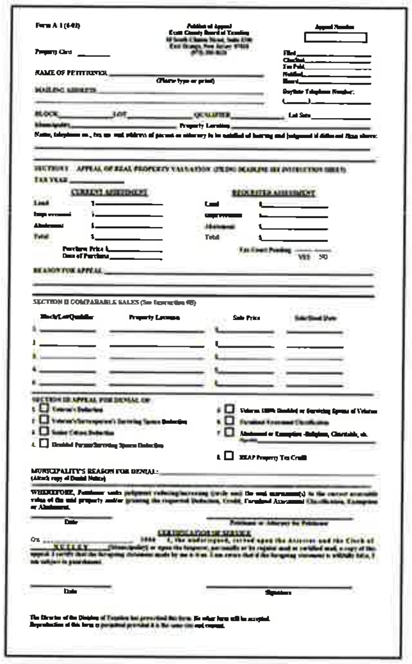
Tax List Submission

A thorough review will be conducted prior to submission to the County Tax Board. This review includes an analysis of how each of the property classes changed in the aggregate.



County Tax Appeals

Any properties that appeal to the County Tax Board will be collected and reviewed. Reports will be created, and testimony given to defend each assessments' accuracy. The testimony and reports will be based on the analysis of all sales, cost, and income and expense data that was compiled during the reassessment program.



	TAX RATE	RATIO	AVG RES ASSESS	AVG. RESIDENTIAL TAXES	# COUNTY APPEALS	TOTAL REDUCTION	TAX REFUND	# STATE APPEALS	TOTAL REDUCTION
				SOUTH HACKENSACK					
2011	2.188	92.86	$ 385,800	$ 8,441	35	$ 1,606,300	$ 35,145		
2012	2.281	95.18	$ 385,500	$ 8,793	30	$ 2,077,300	$ 47,383		
2013	2.36	91.22	$ 386,200	$ 9,114	59	$ 2,704,100	$ 63,816		
2014*	2.708	100	$ 318,600	$ 8,628	24	$ 597,200	$ 16,172		
2015**	2.746	100	$ 322,500	$ 8,856	21	$ 540,000	$ 14,488		
2016***	2.683	100	$ 330,000	$ 8,844	11				

* First year rolling
** Second year rolling
***Third year rolling

				LITTLE FERRY					
2011	2.415	91.31	$ 357,200	$ 8,626	146	$ 4,560,800	$ 110,143		
2012	2.47	101.54	$ 355,000	$ 8,769	203	$ 5,652,600	$ 139,619		
2013	2.561	90.87	$ 352,400	$ 9,025	318	$ 10,764,700	$ 275,684		
2014	2.635	98.53	$ 348,600	$ 9,186	365	$ 15,146,800	$ 399,118		
2015*	3.349	100	$ 266,100	$ 8,912	46	$ 328,200	$ 10,991		
2016**	3.267	100	$ 271,100	$ 8,857	44				

* First year rolling
** Second year rolling

				WOODCLIFF LAKE					
2012	2.081	100	$682,500	$14,203.00	50	$2,254,500	$46,916		
2013	2.132	91.66	$683,000	$14,561.00	50	$1,537,300	$32,775		
2014	2.209	92.84	$681,900	$15,063.00	23	$1,578,300	$34,864		
2015*	2.123	100	$716,400	$15,209.00	13	$716,900	$15,219		
2016**	2.089	100	$727,600	$15,201.00	11				

* First year rolling
** Second year rolling

				MOONACHIE					
2013	1.943	113.11	$ 383,500	$ 7,451	84	$ 5,374,900	$ 104,434		
2014	2.001	90.79	$ 382,300	$ 7,650	78	$ 5,481,400	$ 109,682		
2015	2.111	91.64	$ 381,900	$ 8,062	69	$ 3,280,500	$ 69,251		
2016*	2.242	100(83)	$ 327,400	$ 7,339	11				

* First year rolling

				CITY OF HACKENSACK					
2013	3.21	89.1	$ 242,800	$ 7,794	1211	$ 63,605,300	$ 2,041,730		
2014	3.322	93.86	$ 240,300	$ 7,983	766	$ 50,602,500	$ 1,681,015		
2015	3.5	89.22	$ 239,300	$ 8,375	749	$ 81,366,200	$ 2,847,817		
2016*	3.3	100 (82.07)	$ 234,500	$ 7,738	121				