

November 17, 2014

Dear Council Members:

As you know, the City held a community meeting last week to explain the rolling reassessment, which the City Council unanimously approved in August. There was a great deal of public misunderstanding, and as a result of the substantial tax realignment that resulted due to the City's failure to conduct a property assessment for 25 years, there was a great deal of understandable apprehension.

While we continue to believe that a rolling reassessment is the best way to maintain tax fairness on an ongoing basis from a public policy standpoint, we also need to address the very real apprehension that so many of our taxpayers have about conducting an ongoing rolling reassessment process in light of the substantial increases that resulted for some taxpayers from the recently completed revaluation.

We are currently further evaluating the financial impact of various options. Whatever approach we take, we must ensure that we do not permit the situation that our City faced from not doing a revaluation for 25 years to occur again.

In addition, we are also currently reviewing homeowner assistance programs offered in other cities designed to ensure diversity within their communities and exploring whether those approaches are feasible under New Jersey law.

BASF resiliency park

There is an important resolution on the agenda this week to approve the appraisal of the BASF property in Northwest Hoboken and to authorize issuing an offer to purchase the property. Through a grant awarded by the RE.Invest initiative, we have developed conceptual plans for a multi-purpose project on this property that would address many of our City's challenges including flooding, parking, and lack of open space.

The project is part of the overall resist/delay/store/discharge approach to make Hoboken more resilient to flooding. It would include underground storage for approximately 10 million gallons of water as well as hundreds of underground parking spaces. On the surface, the park would provide more open space in the western side of our City.

I hope all Council members will support taking the next step to move forward on this critical project.

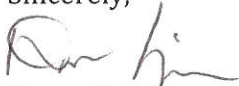
Thank you for recently awarding a contract to Mr. Buzak. Given his experience on the acquisition of Block 12 in Southwest Hoboken, we feel he has the expertise to guide the acquisition process for the BASF property going forward.

Small Business Saturday

I am glad to share the news that American Express OPEN has chosen Hoboken as one of their five locations in the country for a "Main Street Makeover" on the 5th anniversary of Small Business Saturday on Saturday, November 29th, 2014. A portion of the 500 block of Washington Street will be decorated for the holidays using a nautical theme that honors our waterfront history.

The City wants to encourage shoppers to visit Hoboken this holiday season. That is why on the agenda is a resolution to provide 4 hours of free parking in our municipal garages for shoppers who provide \$20 in receipts for food and/or retail purchases within Hoboken on that day. We want to provide this free parking offer every Saturday from November 29th through December 10th and every day from December 21st to December 25th. I hope you will support this effort and use your own networks to get out the word and encourage residents and visitors to shop in Hoboken.

Sincerely,



Dawn Zimmer