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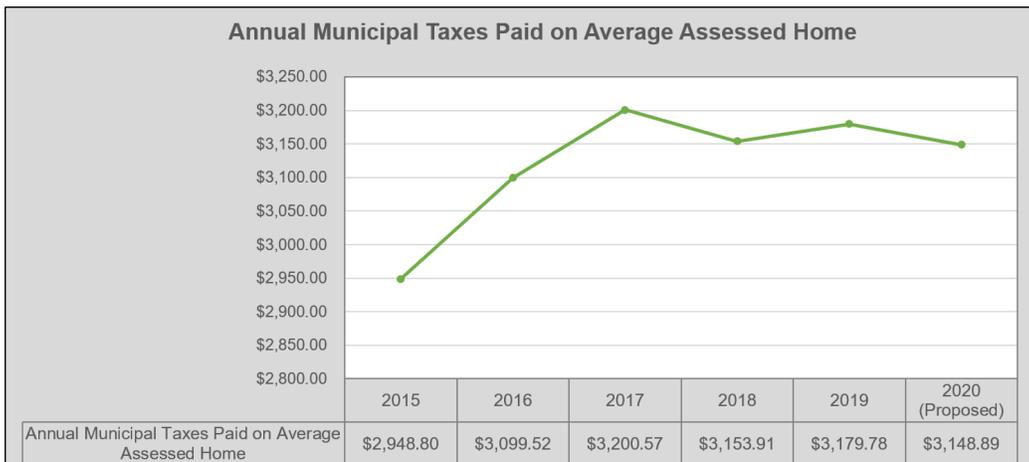
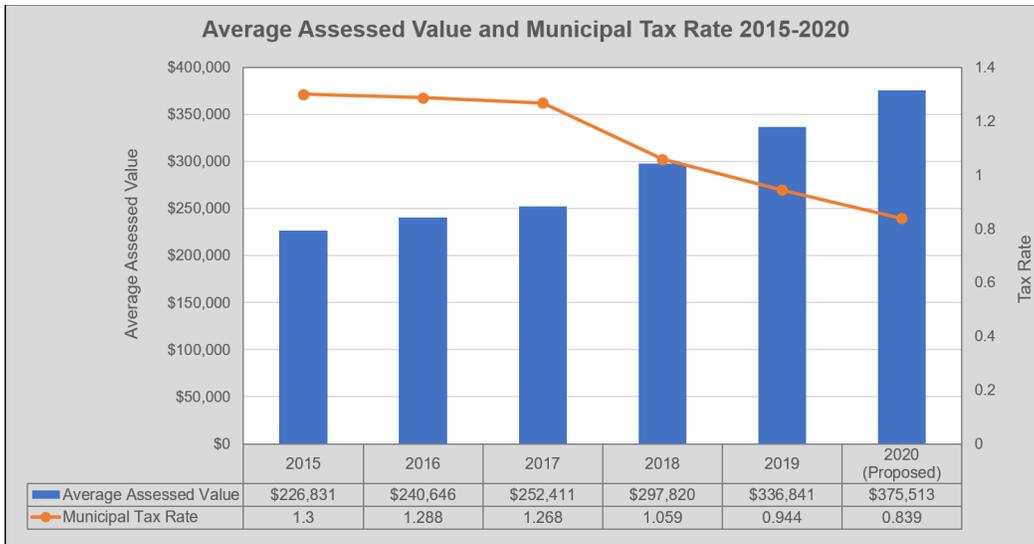
City of Asbury Park Introduces 2020 Budget

5/21/20, Asbury Park, NJ – The City of Asbury Park introduced the 2020 budget at last week’s Council meeting. The proposed budget includes a municipal tax decrease based upon an increase in assessed property values and the completion of development projects, such as the Asbury Ocean Club. The proposed budget also reflects no increase in sewer fees. A public hearing for adoption of the 2020 budget is anticipated to take place at the June 10, 2020 Council Meeting.

“We have been working towards financial stability and are incredibly proud of the strides the City has made over the past few years to ensure its financial health. This year we had been trying for an even greater tax decrease but we feel the City needs to be fiscally conservative given the potential loss of anticipated revenue,” said Mayor John Moor. “As we move forward, we will most likely delay non-essential City infrastructure construction projects. In an uncertain economy post COVID-19, we don’t want the City to take on too many expenses when we don’t know yet the impact on Asbury Park taxpayers.”

“Council has made a concerted effort to be more fiscally responsible, resulting in a lower municipal tax rate year over year,” said Councilperson Yvonne Clayton, “This year, lowering the municipal tax rate is even more important than ever. The Asbury Park School District has lost a significant amount of State Aid due the S-2 Bill that was passed by the State Legislature, and the AP Board of Education adopted a budget resulting in an increase to the school tax rate. The proposed municipal tax rate decrease aims to offset this increase in the school tax rate.”

The introduced budget plans for a decrease in the municipal tax rate for 2020. The average assessed home, valued at \$375,513 in 2020 will see a decrease of \$30.88 in their municipal tax bill. Property values increased with the average home changing in value from \$336,841 in 2019 to \$375,513 in 2020. The municipal tax rate will decrease from 0.944 to 0.839 in FY20 upon being certified by the County.



For more information on the City of Asbury park, visit www.cityofasburypark.com.