



THE PROVIDENT
PROVIDENT NATIONAL BANK

1700 SANSON STREET (215) 585-5000 / REPLY TO P.O. BOX 7648, PHILADELPHIA, PA 19101

MORTGAGE DEPARTMENT

August 12, 1982

Cape May County
Board of Taxation
Main Street
Cape May, NJ 08210

Gentlemen:

By letter of August 7, 1982 from the firm Appraisal Surveys, Inc. our office was advised you were performing a total reassessment of all properties in Cape May County.

My reasons for writing are two-fold; first, to ascertain what might be the impact on 1983 tax obligations for our mortgagors living in the county (and for whom their mortgage payment includes escrow for real estate taxes). And, secondly, to recommend a further modification to your "tax equalization program" which has the potential for producing very positive results to both municipalities and their property owners.

Enclosed for review are two brief articles which deal with the structure of the property tax and its impact on community development and fiscal health the last few years, as the economy and the housing sector have undergone such dramatic problems, I have come to believe the concepts described therein offer one of the few really feasible means of turning things around.

There is, of course, a much larger body of statistical data available on the subject, and I would be more than happy to provide further information should you desire.

Sincerely,

EDWARD J. DODSON
Senior Mortgage Officer
Manager - Mortgage Administration

EJD/ah

Enclosure

3050