

# Mayor's Message

## Summer 2024

The wisest investment strategy over the past several years has been owning a home in Piscataway. Between 2017 and 2023, the average assessed home value increased by 38.36 percent.

As much as we all celebrate the success of a prosperous community, we also have to make sure that living in Piscataway remains affordable. That is why for the seventh year in a row we passed an annual budget that lowers the municipal tax rate.

Remember, residential property taxes are determined by the value of your home multiplied by the tax rates set by the municipal government, school district, Middlesex County, fire districts and Library. While the Township collects property taxes on behalf of every entity, usually only just over a quarter of your total property taxes go to the municipal government.

Nevertheless, the Township is doing its part by again lowering the municipal tax rate to offset much of the significant increase in the value of residential homes. We are keeping our financial house in order while providing top quality municipal services to all residents.

In 2018, we lowered the municipal tax rate by 12.8 percent from the 2017 rate. In 2019, 2020, 2021 and 2022, it was lowered

slightly each year. It was lowered by 8.11 percent last year and now it has been lowered another 7.39 percent for 2024.

Piscataway also maintains stellar bond ratings, specifically, AA+ stable from Standard & Poor's and its equivalent, Aa1(stable) from Moody's which are both their second highest ratings possible. According to Moody's, "The stable outlook reflects the township's strong and stable reserve position and growing local economy."

Keeping our budget sound from year to year is also due to our great economic development. Not only are families investing in Piscataway but so are new businesses. With logistics centers providing a notable portion of tax revenue, we are able to resurface and reconstruct many roads, provide free recreation programs for youth and put on many great events throughout the year.

Not only are these companies providing good paying jobs to hard working residents but their boost to Township finances enables us to now put solar panels on roofs and/or parking lot canopies at seven more municipal sites and build 28 additional charging stations for electric vehicles.

Our strong finances and wise budget choices are the foundation for a bright future for everyone. As always, please call my office at (732) 562-2301 if I may ever be of assistance to you.