

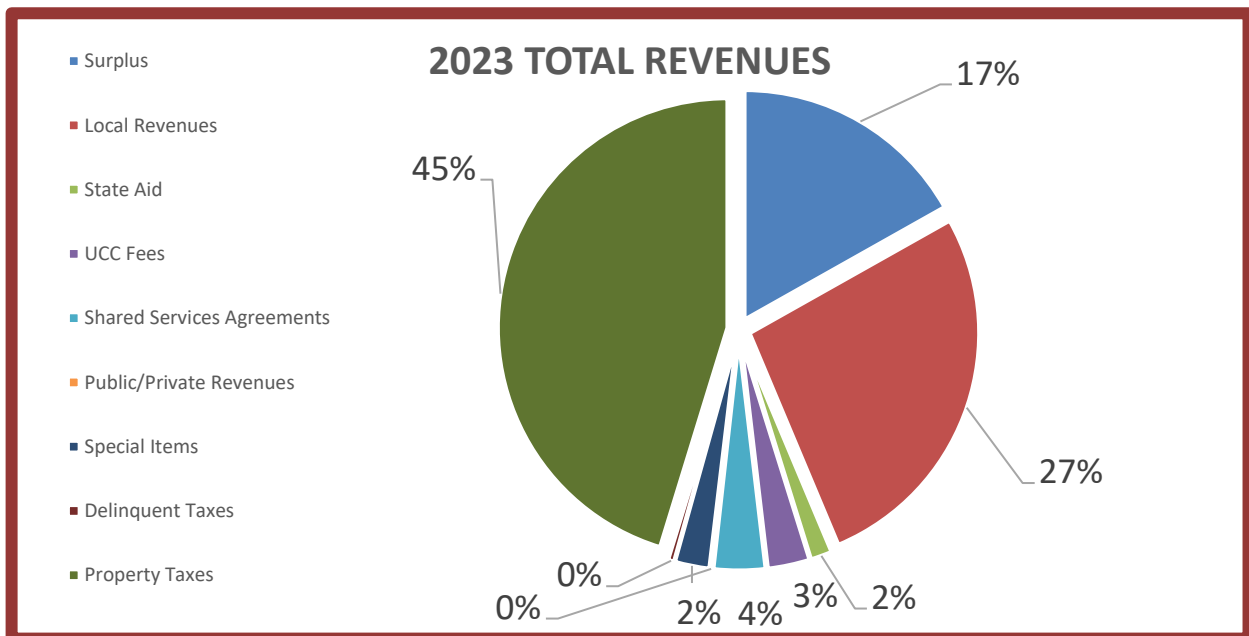


ATTENTION TAXPAYERS:

Shortly, all Cape May property taxpayers will be receiving letters inviting you to either renew your membership or join the CMTPA in our efforts on behalf of all taxpayers, Residential, Commercial and Seasonal. We need your voice and your support to continue this important work.

BUSINESS VS. TAXPAYERS?

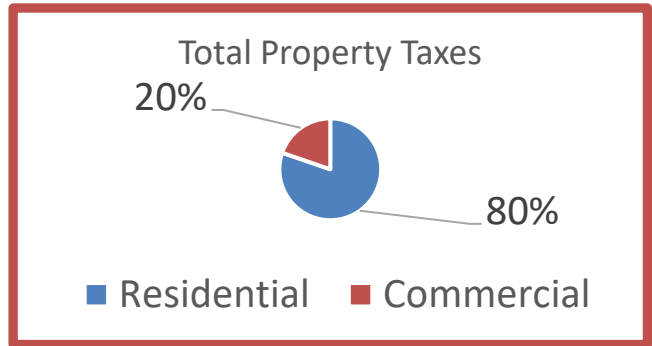
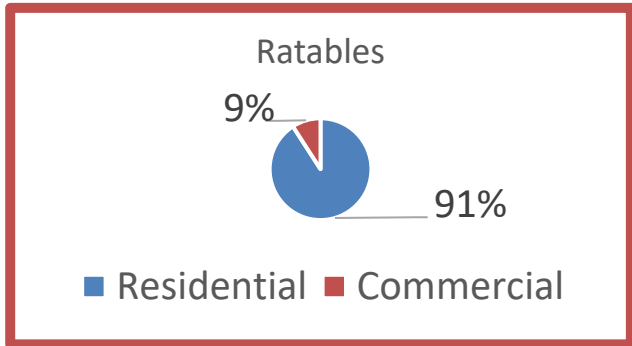
Comments at a recent City Council meeting raised the issue that there is some sort of divide between the Business Community and the taxpayers of Cape May, particularly regarding city revenues. Such is not the case. Property tax continues to generate the largest share of City Revenue, annually providing 45-50% of the total revenue raised. Local Revenues includes a variety of sources, including parking meters, occupancy taxes, mercantile licenses, etc



But more to the point, municipal revenue is not about taxpayers vs business because the businesses of Cape May are taxpayers. 18 of the top 20 property

taxpayers are commercial ratables. In addition, 30% of residential ratables are currently licensed businesses. The actual number is even higher.

Keeping Property Taxes low is and should be a significant benefit to Commercial interests because:



In many ways Cape May is a business with reported revenues reaching or exceeding \$300,000,000 annually. While Trenton takes most statutory revenue, property and occupancy taxes and fees stay in Cape May. Our annual Budget provides public safety and services for 50,000+ visitors annually, not just taxpayers. Cape May is unlike most other towns which have little variety of revenue sources. TPA believes it is important that all partners in the Cape May community work together to keep that health balance.

2023 BUDGET POSTMORTUM