

12-3-2008

Mayor Joey Torres

Paterson, New Jersey 07505

Re: Missed Newspaper Article, North Jersey Media Group
Carmin Cifaldi's predicted Tax Tsunami in 5-21-2005

On Page (9), in the book, **The Ideal Educational System/TTEC**, (written in 2006/2007 & published in March 2008), I predicted an impending **Tax Tsunami** for the City of **Paterson, New Jersey**, in 2007-2008. This article will amend that prediction, by moving it to a later date, perhaps ...2009 to 2010. That is because, I missed an article, dated 4-8-06, published in the **North Jersey Record**. (after the final O. K for printing). It was headlined**"Trenton makes, Paterson takes"**.

The article outlined, where the **Corzine Administration** approved a **(31) Million Dollar "bailout"**, of Paterson. I will further amend my article, behind the reasoning, for the need of additional money, because, the **"bailout"** has only **delayed** the inevitable disaster. The two items, mainly responsible for my initial prediction, have **NOT** been changed namely the unrealistically propounded, re-evaluation, of all Paterson real estate, exacerbated by the building of **NEW, additional** schools, as well as sky-rocketing Educational costs!

I originally envisioned that those just-mentioned two problems, would precipitate the **Tsunami**. I had **NO** idea, **NO** way of knowing, that the City was in such dire financial straits. The **(30) Million Dollar "bailout"**, was probably political pay-back, for its support in electing Governor Corzine, and other Democratic elected officials.

Worse yet, in view of the market disintegration, which occurred mostly in **2008**, such evaluation, **(2006)**, which properties, were misappraised/overstated, in the first place, **NOW** are today, even **MORE grossly overstated**.

Therefore, my **original warning** is **still valid**. It was only **delayed**, because of that unforeseen, bonanza **(30 M bailout)**. It is inevitably yet to come. Perhaps, it may come to the point, where I envision, Federal intercession, might also, be sought/ necessary!

Federal intervention is now less likely, because other vital industries (banks, car companies, Freddie Mac, Fannie Mae), etc will need help amounting in the TRILLIONS of Dollars! (MORE YET TO COME) ? ? ? ?

UPDATE 11-26-2008 Information disclosed in an article, of that date, in the Star Ledger, (Newark, N.J.), entitled **"Paterson seeks to slow decline of areas of high foreclosure rates"**, reporter Russell Ben-Ali writes:

a. Paterson has 35% of all foreclosures, in the State of New Jersey.

b. Paterson received (\$ 51,000,000.00), under the Federal Neighborhood Stabilization Program, to purchase foreclosed or abandoned homes.

c. Paterson shared (\$12,500,000.00), along with Newark and Jersey City, given by the U.S. Dep't of Housing and Development (H U D).

d. Paterson was granted \$2.2 Million to buy (10) properties, rehab & sell them, as affordable housing units.

NOTE by author: It was **NOT** made clear, who or what would be done, with the money received for those sales?

NOTE : Minority-dominated cities of Newark #1, Jersey City #2 and Paterson #3, are the largest cities in the State of N.J. Those cities, (as of this date), are heavily Democratic, as well as is, the U.S. Congress & the Governor !!

NOTE some more: At a press conference in Paterson City Hall, Federal, State, (as well as the Mayor), Democrat electees were there, to show their constituents, that they were “bringing home the bacon”, to the people, who elected them.

NOTE: All those elected officials, STILL do **NOT** recognize the fact, that until they bring the School expenditures down and effect a re-evaluation of properties, (among other problems the City may have, which are unknown to the author hereof), the inhabitants of Paterson can **NOT**/will NOT... prosper. Paterson, with its illustrious history, will continue its slide into obscurity!

NOTE: In view of the market “melt-down”, in the United States (as well as the whole world), in the latter part of 2008, the percentage of foreclosures may **NOT** increase ... but the greatly increased amount of them, will grow disastrously!

FINAL NOTE:

If, at least, these (2) problems are **NOT** rectified, (regardless of all the money Paterson receives from the Federal/State Governments), this can well become, the

EAST'S 1st GHOST TOWN!

JOEY ... Don't let this be YOUR legacy!

Respectfully

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