



**ASSEMBLYMAN
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PRESERVATION
Buffalo Niagara



For Immediate Release
January 31, 2018

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MEDIA ADVISORY

Town Hall Meeting Set to Address Property Tax Increases Due to Gentrification

Monday, February 12, 6:30 PM
First Presbyterian Church, 1 Symphony Circle, Buffalo
(Across from Kleinhans Music Hall)

On **Monday, February 12, 2018 at 6:30 PM** the Allentown Association, Partnership for the Public Good, Assemblyman Sean Ryan, Preservation Buffalo Niagara and West Side Neighborhood Housing Services will host a Town Hall meeting to discuss the ramifications of Buffalo's comprehensive reassessment.

Rapidly rising home values in some areas of the City have the potential to cause significant property tax increases after equalization rates are determined. In the Allentown neighborhood, property values have doubled over the past six years. This substantial rise in value affects many areas of the city, including sections of the Fruit Belt, First Ward, Black Rock, North Buffalo/Hertel, Parkside, the Lower West Side and more.

Long term residents and families who purchased affordable homes less than a decade ago may see property tax increases of 30% or higher. Such increases may be unaffordable for working families and the result will force families from their home. This displacement of residents will be bad for neighborhood stability and diversity.

The Town Hall sponsors have worked with Assemblyman Sean Ryan to draft State legislation that will authorize the City of Buffalo to defer large tax increases for income-eligible homeowners.

All Buffalo home owners are encouraged to attend, especially those who have witnessed a significant rise in sale prices for nearby properties.

Speakers will outline the existing conditions and the anticipated impact of Buffalo's comprehensive reassessment on tax rates. There will also be an overview of the proposed State legislation and first hand reports from homeowners who could be forced to move if taxes increase beyond threshold values.