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NEWS

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Money-saving firm eyes tax appeal deadline

With community associations continuing to struggle financially, the executive directors of the nonprofit Community Advocacy Network have helped launch a consulting firm offering personalized plans to help associations save money while working with their current attorneys, accountants and management companies.

The firm, called Community Association Preservation and Stabilization Services, or CAPS, is being spearheaded by Donna Berger and Leigh Katzman.

"We're passionate about this company because it's

going to help people," Katzman said. "It could help someone possibly not lose their home."

CAPS offers personal tours of a community aimed at making recommendations and forming a plan to help associations save or recover money by appealing property taxes, reappraising property for insurance purposes, recovering costs for dock fees and utilities and instituting anti-fraud measures; among other strategies. A percentage of the money recovered is paid to the company as a fee if the evaluation is successful.

"We're not going to put an additional financial burden [on associations]," said Allen Gelman, a real estate broker on the executive board. "We want to give them sources they may not have known about to save money."

The firm is focusing on the Sept. 18 deadline to file property tax appeals in Broward County, a little-known way to save money, Katzman said.

The first filing fee is \$15 and \$5 for each parcel thereafter, which can be a large bill for condominiums and homeowners associations that have hundreds of units.

Katzman said CAPS will file the paperwork and pay the fees, and will only seek a percentage of the recovery if the tax appeal saves money.

"Associations can have a cold, pneumonia or cancer; we can help," he said. "The more severe the financial situation, the more likely it is we will be able to help."

Although the savings can help any struggling association, Gelman said condominium conversions were some of the most adversely affected communities when the housing market began its decline. Units that sold for \$300,000 before the crisis

are now on the market for as little as \$50,000, Gelman said.

"If we can do an evaluation on an association and assist in filing appeals, we can get to a level to hopefully be stabilized," Gelman said.

Katzman and Gelman declined to say how many clients have signed up, but they indicated interest has been high. "The phones," Gelman said, "have been ringing off the hook."

The company is offering its services statewide and may eventually go national, Katzman said.

"If you are able to stabi-

lize an association, you can bring the community back," Gelman said. "We want to make their property marketable and make people want to live there."

For more information about Community Association Preservation and Stabilization Services, visit www.capsasap.com or call 866-277-7007.

