

Should no one be at home when our inspector visits your property, a card will be left with a number you may call for an appointment. Please be aware that an interior inspection can take from five to fifteen minutes depending on the complexity and detail of your home or structures.

We appreciate your time, efforts and assistance in facilitating the safe inspection of your property.

HOW CAN I MAKE SURE MY NEW VALUATION IS FAIR?

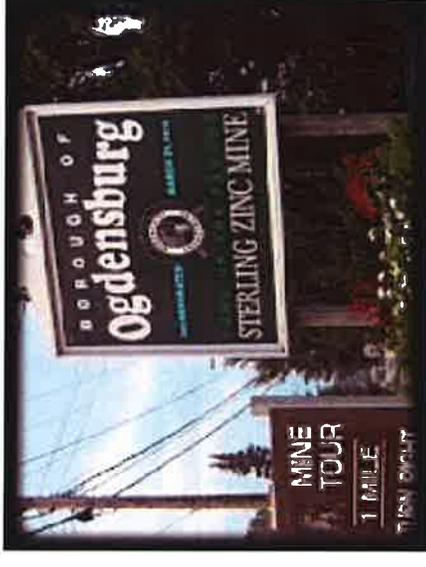
Toward the end of the project, you will receive a notice of your proposed assessed value in the mail. If you would like to make an appointment to review and verify your property record, the letter will include instructions for scheduling an appointment.

HOW WILL THIS REASSESSMENT AFFECT MY TAXES?

Until the process is complete, accurate individualized answers are impossible. However, unless your property is presently grossly over-assessed or under-assessed, your taxes should experience only a nominal change.

WILL BUSINESS AND INDUSTRY HAVE TO PAY A LARGER SHARE OF THE TAX BURDEN?

No. The State of New Jersey mandates that all properties, both residential and commercial, be assessed at the same rate.



For further questions, you can call:
Certified Valuations, Inc.,
Monday – Friday
9:30 am – 4:30 pm
973-361-2701 or visit
www.cvini.com

THE REASSESSMENT OF THE BOROUGH OF OGDENSBURG

A fact sheet for the community

**Prepared by
Certified Valuations, Inc.**

WHAT IS A REASSESSMENT?

A REASSESSMENT is a program undertaken periodically to adjust the value of all properties in the municipality to 100% of the market value (what an owner should be able to sell the property for). The purpose is to fairly distribute the tax burden among all property owners.

WHY IS THE BOROUGH DOING THIS NOW?

The assessed value of the Borough currently reflects an average ratio to market value of about 111%, which is higher than the 100% of true value mandated by state law. The Borough has decided to retain us to assist the Assessor in the updating of assessed values.

ISNT THIS JUST A WAY TO RAISE TAXES?

No. The municipal budget determines the tax levy. The purpose of the REASSESSMENT is simply to ensure that taxes are apportioned fairly. Based upon a more uniform ratio.

WHO WILL COMPLETE THE REASSESSMENT?

The Borough has retained Certified Valuations, Inc. of Randolph, NJ, a firm with a long history of REASSESSMENT and municipal appraisal experience to work along with your assessor to revise the assessments.

WHAT HAPPENS DURING A REASSESSMENT?

In order to arrive at fair and equitable assessed values, it is important that the same considerations are used for each property. This is accomplished in part by:

1. Examining all recent real estate sales in order to establish actual market prices for arm's-length dealings (those between a willing buyer and willing

seller). Distress sales, sales between family members and certain other types of sales are not included.

2. Conducting a review of each property, using uniform criteria for gathering data and analyzing the data resulting from those inspections.

3. Developing land-value formulas for the various neighborhoods within the municipality.

4. Analyzing the income and expenses associated with all income-producing properties. Commercial property owners will be mailed requests for income and expense statements. Please call with any questions on completing these important forms. Information is also available at www.cvinl.com to assist in preparing these forms.

5. Notifying all property owners with the proposed assessed value of their property.

6. Giving property owners the opportunity to meet with a representative of the Firm to discuss and verify the data that was used to determine their assessed value.

7. The review (and relevant follow-up) of information received as a result of property owner meetings and correspondence.

HOW ARE VALUES DETERMINED?

There are three approaches used to value properties:

1. Capitalized potential net income. This approach attempts to estimate market value for income-producing properties and is often the most useful approach for commercial, industrial, and apartment properties.

2. Depreciated replacement cost. This approach attempts to estimate the cost of replacing structures, less an allowance for depreciation and wear. This is often the most useful approach for special purpose properties.

3. Market comparison. This approach attempts to estimate the value of a property based on sales of similar properties and is often the most useful for residential properties.

Certified Valuations, Inc. will consider each of these approaches in the appraisal process.

WHAT'S THE TIMELINE FOR THIS REASSESSMENT?

Property owners will now begin receiving notifications of inspection. These letters will indicate the property has been assigned to an inspector and that they can expect a visit within 2 weeks.

The entire REASSESSMENT program will be completed by the end of 2013, and the new assessed values will be utilized beginning with the 2014 tax year.

THE INSPECTION PROCESS.

You can call our office with any questions you may have regarding our inspection procedure and how you can facilitate this process.

During the inspection of your property, we ask you safely secure any pets from our inspectors.

If you have any information that you consider to be of significance regarding the value of your property, please feel free to bring it or mail it to our attention. Information such as water, fire or any other damage, sales information and or structural issues may be of consideration to our appraisers.

During the interior inspection of residential properties, our inspectors will be reviewing data regarding the number of condition and quantity of bathrooms, condition and quantity of kitchens, heating and cooling, basement and attic finish and number of rooms.