

# Revaluations



**Realty Appraisal Company  
4912 Bergenline Avenue  
West New York, NJ 07093  
201-867-3870**

# What is a Revaluation?

- To appraise all real property within a municipality to establish fair market value.



# Why does my town need one?



The **OBJECTIVE** of a revaluation is the **FAIR** and **EQUITABLE DISTRIBUTION OF THE TAX BURDEN** among the properties within a municipality.

A REVAL is **NOT** performed in order to raise taxes.

# Inspections

- Performed by a trained full-time property inspector.
- He or she is **NOT** a tax assessor or appraiser.
- Not formulating an appraisal but measuring the exterior of the dwelling and inspecting the exterior and interior.



# What to Expect


- Inspectors will have 2 forms of identification.
  - Company-issued badge with photo
  - Town-issued letter of introduction



**Realty Appraisal  
Company**  
www.realtyappraisal.net  
4912 Bergenline Avenue  
West New York, NJ 07093

Inspector #17  
Greg Lewit  
Lic# L29613027203702

ED JOHNSON, MAYOR  
JOHN M. LOFREDDO, DEPUTY MAYOR  
TERENCE J. REISY, CITY MANAGER



COUNCIL  
KEVIN G. SANDERS  
JAMES "JIM" BRUNO  
SUE HENDERSON


**CITY OF ASBURY PARK  
OFFICE OF THE CITY MANAGER**  
MUNICIPAL BUILDING • ONE MUNICIPAL PLAZA  
ASBURY PARK, NEW JERSEY 07712-7000  
TEL: (732) 775-2100  
FAX: (732) 775-1483


Dear Resident:

Realty Appraisal Company, of West New York, New Jersey, has been engaged to perform a revaluation of all taxable real estate in the City of Asbury Park.

It is respectfully requested that the bearer, whose signature and photo appears below, be permitted to make the necessary examination and inspection of your property, and that any requested information be furnished to accomplish this purpose.

Your cooperation will be most appreciated.

Sincerely,  
  
Erik Agular, CTA  
City Assessor



Realty Appraisal Company  
**Greg Lewit**

# Inspector Data Provided to Town

**REALTY APPRAISAL COMPANY**  
4912 Bergenline Avenue  
West New York, NJ 07093  
(201) 867-3870  
Field Inspectors

Town: Asbury Park

Updated: 8/27/2013

|  | <b>NAME</b>        | <b>VEHICLE</b>                 | <b>PLATES</b> | <b>NSP #</b> |
|--|--------------------|--------------------------------|---------------|--------------|
| <br><i>Norman Decay</i>        | Norman Decay       | 2012 Toyota Camry              | T95 CFV       | 10           |
| <br><i>Brandon Sherwood</i>    | Brandon Sherwood   | 2012 - VW Jetta - Black        | V92 BVU       | 30           |
| <br><i>Rickie Bishop</i>       | Rickie Bishop      | 2000 - White Infinity G20      | WHX 60T       | 48           |
| <br><i>Ruben Feliciano</i>     | Ruben Feliciano    | 2001 - Toyota - Gray           | G95 CMF       | 52           |
| <br><i>Gregory McPhillips</i> | Gregory McPhillips | 2005 - Ford F150 - Gray        | ASM W71       | 53           |
| <br><i>Jim Farley</i>        | Jim Farley         | 2001- Nissan Sentra – Beige    | LHZ 65N       | 2            |
| <br><i>Mark Rubenstein</i>   | Mark Rubenstein    | 2006 Toyota Corolla – Blue     | UGD 48V       | 18           |
| <br><i>Joe Curatolo</i>      | Joe Curatolo       | 2009 - Subaru Forester – Green | MDF 550       | 31           |

# What the Inspectors Will Look At:

- Not looking at your furnishings, clothing or pets.
- Counting rooms and baths, noting type of heating system and amenities (such as fireplaces, decks and patios).
- Also looking at condition of dwelling.

|   |  |  |   |     |      |
|---|--|--|---|-----|------|
| FREEHOLD TWP<br>Block: 1<br>Lot: 7<br>Qual:   | Land Desc: 134X145<br>Bldg Desc:<br>Add Lots:<br>Acreage: 0.444 Class: 2 | Owners Name:<br>Street Address:<br>City & State:<br>Property Location: | REALTY APPRAISAL COMPANY<br>Reval Date: 2008/10/01<br>Map: 2<br>Seq#: 6 (#1 of 1) |     |      |
| <b>SALES HISTORY</b>                          |  | <b>ASSESSMENT HISTORY</b>  |   |     |      |
| Grantor                                       | Date Book/Page Price Nt#   | Year Land Impr   | TotAkte BPR/Work Description Amount   |     |      |
| LINDA   | 07/16/00 5966 /844 330000  |  | 01/28/01 FINISH BASEMENT W/S FIXTURE BAT 10850 01/17/02                           |     |      |
|   | 01/10/96 05475/00419 234000  |  |   |     |      |
| <b>LAND CALCULATIONS</b>                      |  | <b>PROPERTY INFORMATION</b>  |   |     |      |
| Frt Eff D Back L Tri Dpt FFF Dep Reason Value | Road: PAVED  | Util: SEW/WATER  | <b>BUILDING PERMITS/REMARKS</b>   |     |      |
| 150 158                                       | Curbs: YES   | Gas: YES   | Bsmt.Fin% (0-100%):   |     |      |
|   | Sidewalk: YES  | Elec: YES  | Basement  |     |      |
|   | Loc:   | Topo: LEVEL  | BASEMENT FINISH 875   |     |      |
|   | Info By:   | No. Units: 1   | Main Bldg   |     |      |
| VCS: FS22 Front Ft Value:                     | Living Area:   | Conversion:  | FIRST STORY 1538  |     |      |
| Zone: R-20 Acre Value:                        | 2798 SF  |  | UPPER STORY 1260  |     |      |
| Min Front: Lot Value:                         | Type and Use:  | Year Built/EFFA:   | BRICK SF 240  |     |      |
| Std Depth: Land Value:                        | 1  | 1984 / 20 (Y)  | CONC. SLAB 288  |     |      |
| <b>BUILDING SKETCH</b>                        |  | Story Height:  | Cabinets:   |     |      |
| Meas: 1 Listed:                               |  | TWO STORY  | (Wood/Formica/Metal/Other)  |     |      |
|   | Design & Style:  | Ex Cond / Int Cond:  | Heat/AC   |     |      |
|   | COLONIAL   |  | FORCED HOT AIR  |     |      |
|   | Exterior Wall:   | Class/Quality:   | AC (COMB DUCTS) 2798  |     |      |
|   | ALUM/VINYL   | 1B   | Plumbing  |     |      |
|   | BRICK  |  | 3 FIXTURE BATH 3- 2   |     |      |
|   | Pt. Brick: 240   |  | 2 FIXTURE BATH 1- 1   |     |      |
|   | Pt. Stone:   |  | Fireplace (Stack Ht)  |     |      |
|   | NA3  |  | FIREPLACE 2STY 1  |     |      |
|   | Roof Type:   |  | Attic/Dormer (Fin?)   |     |      |
|   | GABLE  |  |   |     |      |
|   | Roof Material:   |  |   |     |      |
|   | SHINGLE  |  |   |     |      |
|   | Heat Source:   |  |   |     |      |
|   | GAS  |  |   |     |      |
|   | Foundation:  |  |   |     |      |
|   | CONCRETE BLOCK   |  |   |     |      |
|   | Misc:  |  |   |     |      |
|   | Room Count:  |  |   |     |      |
|   | Total Rooms: 9   |  |   |     |      |
|   | Bed Rooms: 4   |  |   |     |      |
|   | <b>ROOM COUNT</b>  |  |   |     |      |
|   | B  | 1  | 2   | 3/A | Tot  |
| Living Rm                                     |  |  |   |     |      |
| Dining Rm                                     |  |  |   |     |      |
| Kitchen                                       |  |  |   |     |      |
| Dimette                                       |  |  |   |     |      |
| 5 Fixt Bath                                   |  |  |   |     | 1258 |
| 4 Fixt Bath                                   |  |  |   |     | 288  |
| 3 Fixt Bath                                   |  |  |   |     | 504  |
| 2 Fixt Bath                                   |  |  |   |     | 10   |
| Bed Room                                      |  |  |   |     | 48   |
| Rec Room                                      |  |  |   |     | 0    |
| Den/Office                                    |  |  |   |     | 0    |
| Old B: 1                                      |  |  |   |     |      |
| Old L: 7                                      |  |  |   |     |      |
| <b>BG-CARS:</b>                               |  |  |   |     |      |
| A-28' 7FB                                     | u0 r0 u28 r45 d28 i20 u2 15 d2 i20                                       |  |   |     |      |
| B-18' 18L                                     | a1 w24 i12   |  |   |     |      |
| C-AG  | bb w24 i21   |  |   |     |      |
| D-PATIO                                       | aa w36 i14   |  |   |     |      |
| E-2NDOH                                       | u0 r20 u2 r5   |  |   |     |      |
| F-OP  | eb -3 w12 14   |  |   |     |      |
| G:  |  |  |   |     |      |
| H:  |  |  |   |     |      |
| I:  |  |  |   |     |      |
| J:  |  |  |   |     |      |
| K:  |  |  |   |     |      |
| L:  |  |  |   |     |      |
| M:  |  |  |   |     |      |
| N:  |  |  |   |     |      |
| O:  |  |  |   |     |      |
| P:  |  |  |   |     |      |
| Scale: 20                                     |  | Copyright (c) 2001 MicroSystems-NJ, Inc., L.L.C.                       |   |     |      |
| Input By:                                     | 09/26/08   | Verification of Inspection _____ Date _____                            |   |     |      |

# Tax-rate after Revaluation

- Ratable base (total assessed value of all properties in town) goes up, tax rate is adjusted downward.

*Example:*

Pre-reval Assessed Value x Tax Rate = Pre-reval Taxes

$$\$200,000 \times \$4.00 = \$8,000$$

Post-reval Assessed Value x Tax Rate = Post-reval Taxes

$$\$400,000 \times \$2.00 = \$8,000$$





# New Value

- Once values are determined, the Tax Assessor will approve or modify them.
- Then Realty Appraisal Company will mail notification letter to each property owner.



# After Letter

- If new valuation coincides with your own opinion of your home's value, there is no need to take any action.
- If unsatisfied, call the number provided in letter and schedule an appointment to discuss valuation.



# Informal Reviews

- Meet with representative of Realty Appraisal Company.



- Review property card, show you recent sales used to determine values, and listen to anything you have to say about the property.
- After review, you will receive 2<sup>nd</sup> letter informing you if your valuation has been revised or not.

# After Informal Review

- If you are not satisfied with the results, you may file a tax appeal.
- Tax appeals are filed with your County Board of Taxation and must be done on or before May 1<sup>st</sup> of the tax year.



# Questions

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