

Borough of Wood-Ridge

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April 2016

Dear Property Owner:

In accordance with State Law and under the authority of the Bergen County Board of Taxation, the Borough of Wood-Ridge will revalue all taxable real estate for the 2017 Tax Year. This Revaluation is to ensure uniform and equitable assessments. The Borough has entered into a contract with Appraisal Systems, Inc. to conduct the revaluation program.

The first step of the revaluation process is the inspection of all properties in the Borough. In the coming months inspectors from Appraisal Systems, Inc. will visit all properties, measuring and photographing the exteriors of all buildings and inspecting the interiors. In order to properly assess your property, it will be necessary for a representative of Appraisal Systems, Inc. to examine the interior. The first visit from an inspector will be between the hours of 9:30am and 5:00pm. If the homeowner is not present at the first visit, the inspector will leave a card specifying a return date to do the interior inspection. The notice will also have a telephone number to call to reschedule this appointment if the time or date is not convenient. All representatives will be provided with photo identification authorized by the Borough. **Do not allow anyone to enter your home without proper identification.** Owners of rental property should notify all tenants of the rental units that an interior inspection will be forthcoming by the firm. You will be requested to sign the field form verifying that the inspector made an interior inspection.

The second step of the process will occur in November of 2016 when you will be notified of the valuation placed on your property as well as procedures to review the assessment with a qualified representative of the firm. At that time all data and information utilized for the valuation process will be shared with the taxpayers.

The new assessments will take effect for the 2017 tax year. Any changes to your property taxes as a result of the new assessments will be reflected in the tax bills that are mailed in the summer of 2017.

If your property has a unique condition that influences value, please send documentation to Appraisal Systems, Inc., 266 Harristown Road Suite 302, Glen Rock N.J., 07452 and it will be considered.

Enclosed is a brochure prepared by Appraisal Systems, Inc. addressing questions generally asked by property owners concerning revaluations. You may also visit their website at www.asinj.com to find more information relevant to the revaluation process.

Any inquiries regarding the inspection procedure should be directed to the firm at (201) 493-8530.

Very truly yours,

BOROUGH OF WOOD-RIDGE

Stuart Stolarz
Assessor

APPRAISAL SYSTEMS, INC.

Rick Del Guercio
President

It has been determined that the current assessments in the municipality are no longer uniform and representative of 100% of their true market value.

Why a Revaluation?

The purpose of a revaluation is to fairly distribute the necessary tax burden among all property owners based upon the true value of their property. This is the law.

WILL THIS INCREASE MY TAXES?

Not necessarily. The effect of the revaluation on your tax bill may vary and there are a number of reasons why it is impossible to predict the impact on any individual property owner's tax bill.

The revaluation will not increase the total amount of revenue to be raised by taxation. The amount of property taxes is based on the cost of operating the school district, county government and municipal government.

The revaluation will change the aggregate value of property in town, however because the same amount of overall tax revenue will

be collected, the tax rate will change. So both property assessments and the tax rate will change.

Until the revaluation is complete and the tax rate computed, it will be impossible to determine your property tax bill.

THE LAW

New Jersey's real property tax is ad valorem or a tax "according to the value." The State Constitution requires real property to be assessed at "the same standard of value." New Jersey Statutes at N.J.S.A. 54:4-23 establish the standard to be the "full and fair value" or "true value." True value represents the fair market value of the property or the price for which it would sell in an arms-length transaction between a willing buyer and a willing seller.



HOW ARE VALUES ESTABLISHED?

ALL OF THE INFORMATION THAT IS BELIEVED TO HAVE SOME BEARING ON THE VALUE OF A HOME WILL BE COLLECTED, REVIEWED AND ANALYZED IN ORDER TO MAKE A PROPER DETERMINATION OF THE FULL AND FAIR VALUE OF EACH PROPERTY.

Additionally, real estate market value trends are analyzed by conducting a sales study. This includes an examination of all sales which took place within three years of the date of revaluation, a delineation of neighborhoods, and an analysis of any land sales which may have taken place during that period. Commercial properties are examined in terms of their income-producing potential. As a result of this extensive research, the value of a given piece of property can be determined, and market value established.



WHY AN INSPECTION OF PROPERTIES?

THE PURPOSE OF THE INTERIOR INSPECTION IS TO RECORD INFORMATION RELATIVE TO THE STRUCTURE WHICH WILL AFFECT ITS VALUE. FIELD INSPECTORS, WORKING FOR APPRAISAL SYSTEMS, GATHER NECESSARY DATA BY VISITING EACH PROPERTY IN THE MUNICIPALITY. THE INTERIOR AND EXTERIOR OF EACH PROPERTY ARE INSPECTED AND THE BUILDING DIMENSIONS DETERMINED.

It's important to point out that the valuation of your home will be based on the total living area in terms of square footage rather than by a room count, although the inspector will list the total number of rooms for descriptive purposes only.

Aside from the living area, other features which will affect the valuation of your home include: remodeled bathrooms and kitchens, finished basements, central air conditioning, decks and patios, pools, garages and overall condition of the home. The physical condition of the structure is noted to establish depreciation factors for age, use, etc. Topographical features of the land are also noted as they affect value.

If unable to gain entrance at the time of the first visit, the field representative will leave a card suggesting a time for a return visit and a phone number to enable you to schedule the next visit at a mutually convenient time. If at the time of the second visit an interior inspection is again not possible, a considered estimate of the interior structure of the premises will be made by the inspector. This information will be recorded on a card and left for the homeowner. If the estimate is incorrect, the property owner may call the phone number on the card to arrange for an interior inspection of the property at a mutually convenient date and time. Appraisal Systems must develop accurate records based on actual field inspections and not existing documents.