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APPRAISAL SYSTEMS, INC. REAL ESTATE APPRAISAL SERVICES

FAIR LAWN OFFICE 17-17 ROUTE 208N – SUITE 210 FAIR LAWN, NJ 07410 (201)493-8530

February 18, 2025

OWNER STREET CSZ Block: Lot: Qual: Location: Nbhd:

Dear Property Owner:

The reassessment of Palisades Park has been completed in accordance with the rules and regulations mandated by the State of New Jersey requiring all real property be appraised at its fair market value. We have made a complete analysis of all recent market date in order to accomplish this task and to determine the value of all properties as of October 1, 2024.

YOUR NEW 2025 ASSESSMENT WILL BE:

YOUR 2024 ASSESSMENT WAS:

Please do not apply the 2024 tax rate to your new value. The aggregate value of total assessments in Palisades Park will change for the 2025 tax year; therefore, the tax rate will change.

We have predicted a tax rate of \$1.385 (per \$100 of assessed value) based on the assessment changes. This estimated tax rate was based on the prior year (2024) tax levy and does not include any potential budget increases in 2025. The exact tax rate cannot be computed until the County, School and Municipal budgets are approved and calculated in the official 2025 tax rate this summer.

FOR EXAMPLE ONLY:

\$800,000 (New Assessment) x **0.01385** (Estimated new rate before budget increase) = \$11,080 (Taxes)

Additional information such as the predicted tax rate, estimated tax impact calculator, 2023 and 2024 sales information, assessments, and neighborhood map can be found at <u>www.asinj.com</u> by clicking on "Current Revaluation Information" on the homepage and following the "Palisades Park" link.

If you wish to discuss your new 2025 assessed valuation, you may contact Appraisal Systems, Inc. within 5 business days of the receipt of this letter. To schedule an appointment with a representative, call (201) 493-8530 between the hours of 9:30am and 4:30pm, Monday through Friday.

If you wish to request a copy of your property record card for your review, please email <u>palisadespark@asinj.com</u> and include your block, lot and address in the email request. Please allow up to 72 hours to receive your property record card by email.

Thank you for your continued cooperation during the reassessment process.

Sincerely, APPRAISAL SYSTEMS, INC.

Ernest Del Guercio President

BOROUGH OF PALISADES PARK

James Anzevino, CTA Assessor