



THE BOROUGH OF ALLENDALE

N E W J E R S E Y

500 WEST CRESCENT AVENUE, ALLENDALE, NJ 07401

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PRESS RELEASE

11.24.14

Due to a New Jersey State and Bergen County Tax Board mandate that requires all real property to be assessed at 100% of its “true market value”, the Borough of Allendale will be conducting a reassessment program that will comply with this mandate. The last revaluation of Allendale was conducted in 2011. Since that time real estate values have increased, affecting some neighborhoods in town. The purpose of the reassessment program is to bring all properties, including commercial, up to 100% of market value. Because we recently completed an extensive “revaluation” in 2011-2012 we are now eligible to conduct a “reassessment”. The cost of the 2011 “revaluation” was \$175,000 while the “reassessment” will cost the Borough \$47,000.

The market values will be determined through a combination of comparable sales and inspection of each property. The values will be established as of October 1, 2014 as required by state law. Appraisal Systems will be conducting the reassessment. If the resident is not at home, the market value will be determined based on prior data and an external examination of the residence. Generally we do not expect there will be significant variations from the present assessments. Property owners will be notified by mail of their proposed new assessment. Once the assessment is completed, representatives from Appraisal Systems will be available to meet with residents who have questions or concerns about their new assessment.