

# THE REVALUATION OF HOPATCONG



The following is the definition of a Revaluation Program as described in the "Handbook for New Jersey Assessors" :

*"A reassessment program seeks to spread the tax burden equitably within a taxing district by appraising property according to its true value and assessing it based upon such value. This is accomplished by the mass appraisal of all real property in the taxing district by an outside professional appraisal or reassessment firm."*

*The following power point presentation was created by Appraisal Systems, Inc. to provide a basic outline of the reassessment process. All rights are reserved.*



# THE REVALUATION OF HOPATCONG

There is an erroneous assumption by some that a reassessment is a means by which a municipality increase property taxes.

Revaluations do not increase the total amount of revenue to be raised by taxation. The municipality only collects the amount of tax dollars that the four units of local government (local school, regional school, county government and municipal government) determine is necessary to operate.



New Jersey's real property tax is ad valorem or a tax "according to the value." The State Constitution at Article VIII, Section 1, Par. 1 requires that all real property be assessed at the "same standard of value." New Jersey Statutes at N.J.S.A. 54:4-23 establish the standard of property value to be the "full and fair value" or "true value" which is defined as "the price at which, in the assessor's judgement, each parcel of real property would sell for at a fair and bona fide sale."



# THE REVALUATION OF HOPATCONG

## *Why a Revaluation?*

- Ordered by County Board of Taxation
- Criteria used to determine need:
  - \* last reval (2013)
  - \* average ratio (69.83)
  - \* coefficient of deviation (18.72)
  - \* number of appeals
- Other:
  - \* changes in characteristics in areas or neighborhoods within the municipality and in individual properties
    - \* economics (inflation and recession)
    - \* fads (desirability of architecture, size of home, etc...)
    - \* legislation (wetlands, pinelands, zoning, etc...)



# THE REVALUATION OF HOPATCONG

## For Example Purposes Only

•Property A: 2023 Assessment = \$175,000

2023 Tax Rate = \$4.226/100

2023 Taxes = (\$175,000 x .04226) = \$7,396 Taxes

*IF AVERAGE INCREASE FOR THE TOTAL TOWN IS 1.2 TIMES : TAX RATE WILL DECREASE BY 1.2 TIMES DUE TO REVALUATION ASSUMING BUDGET REMAINS THE SAME*

*2023 Tax Rate \$4.226 / 1.2 = \$3.522 Adjusted Tax Rate for 2023 (Example Only)*

•Property A: 2024 Proposed Assessment = \$210,000

2023 Adjusted Tax Rate = \$3.522/100

2023 Adjusted Taxes = (\$210,000 x .03522) = \$7,396 Taxes

## Other Examples:

•Property A: 2024 Assessment = \$230,000 x .03522 = \$8,100 Taxes

2024 Assessment = \$190,000 x .03522 = \$6,692 Taxes



# THE REVALUATION OF HOPATCONG

## For Example Purposes Only

•Property A: 2023 Assessment = \$175,000

2023 Tax Rate = \$4.226/100

2023 Taxes = (\$175,000 x .04226) = \$7,396 Taxes

*IF AVERAGE INCREASE FOR THE TOTAL TOWN IS 1.7 TIMES : TAX RATE WILL DECREASE BY 1.7 TIMES DUE TO REVALUATION ASSUMING BUDGET REMAINS THE SAME*

*2023 Tax Rate \$4.226 / 1.7 = \$2.486 Adjusted Tax Rate for 2023 (Example Only)*

•Property A: 2024 Proposed Assessment = \$297,500

2023 Adjusted Tax Rate = \$2.486/100

2023 Adjusted Taxes = (\$297,500 x .02486) = \$7,396 Taxes

### Other Examples:

•Property A: 2024 Assessment = \$325,000 x .02486 = \$8,080 Adj Taxes

2024 Assessment = \$275,000 x .02486 = \$6,837 Adj Taxes



# THE REVALUATION OF HOPATCONG

## *The Revaluation Process*



# THE REVALUATION OF HOPATCONG

1  
Inspect

Letter of Introduction with brochure

- Mailed to address of record for all residential and vacant land owners.

**AS** APPRAISAL SYSTEMS, INC.  
REAL ESTATE APPRAISAL SERVICES

**MORRISTOWN OFFICE**  
264 SOUTH STREET, SUITE 202, MORRISTOWN, NJ 07960

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

January 30, 2023

«owner»  
«street»  
«CSZ»

Dear Property Owner:

As ordered by the Sussex County Board of Taxation and the State Division of Taxation, the Borough of Hopatcong is revaluing all taxable real estate for the 2024 tax year to assure 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 your property. The first visit from an inspector will be between the hours of 9:00am and 5:00pm. Appraisal Systems, Inc. representatives will carry photo identification and their names will be registered with the Police Department and the Borough Assessor's Office.

Due to ongoing COVID-19 concerns, inspectors will be supplied with masks while performing inspections. The exterior inspection includes exterior measurements and photographs. An interior inspection needs to be made for accuracy. If that is not possible at this time please call Appraisal Systems at 201-493-8530 for other options. Please be aware if you opt out of a physical, interior inspection, an interior inspection may be necessary at some point in the future.

If you are not present at the first visit, the inspector will leave an interior inspection card with further instructions. If an outside interior inspection is conducted, owners/occupants will be requested to sign the field form verifying that an inspection completed an interior inspection. Owners of rental properties should notify all tenants of the rental units that an inspection will be forthcoming by the firm and coordinate the interior inspection option with them.


If your property has a unique condition that you believe may influence its value, please send documentation to: Appraisal Systems, Inc., 17-17 Route 208N - Suite 210, Fairlawn, NJ 07410 and it will be considered.


After the appraisals have been completed, you will be notified of the proposed assessment as well as procedures to review the assessment with a representative of the firm.

Enclosed is a brochure prepared by Appraisal Systems, Inc. that provides general information regarding revaluation. Please also visit the ASI website at: [www.asi-nj.com](http://www.asi-nj.com) for more information relevant to the revaluation process.

**Please call ASI with any inquiries regarding the inspection procedure or the revaluation process at (201) 493-8530.**

Sincerely,

 Rick Del Guercio  
President, Appraisal Systems, Inc.

 Therese DeFierro, CTA  
Assessor, Borough of Hopatcong



# THE REVALUATION OF HOPATCONG

## 1 Inspect

*First visit - Introduction of Field Rep. to property owner*

- First visit between 9:30am-5pm
- Each inspector is issued an ID authorized by the Police Dept.
- Do not allow anyone in your home without this identification.
- Call Police Department *before* allowing anyone in your home if you have any concerns.





# THE REVALUATION OF HOPATCONG

## 1 Inspect

### *First visit – Site Inspection & Outside Influences*

- Economic loss due to outside influences (environmental nuisances and hazards.)
- Topography (land contours and grades.)



•View (positive and negative influences; views of water, mountains or valleys can produce positive values, conversely a poor view can produce a value penalty.)

# THE REVALUATION OF HOPATCONG

*First visit – Site Inspection cont....*

## 1 Inspect



- Economic loss due to outside influences (such as High Tension wires.)
- Immediately adjacent commercial or industrial properties, gas station, stores, schools, firehouses (can produce a value loss.)
- High traffic streets (proximity to noise, fumes, congestion and accidents are also negative factors that are considered.)

# THE REVALUATION OF HOPATCONG

## *First visit – Measure exterior*

### 1 Inspect

- The exterior of the residence is examined in detail, starting with the foundation, framing, exterior cover and roof.
- The inspector will measure the exterior dimensions of the main improvement and all other structures on the property.
- The architectural style of the main improvement is identified.



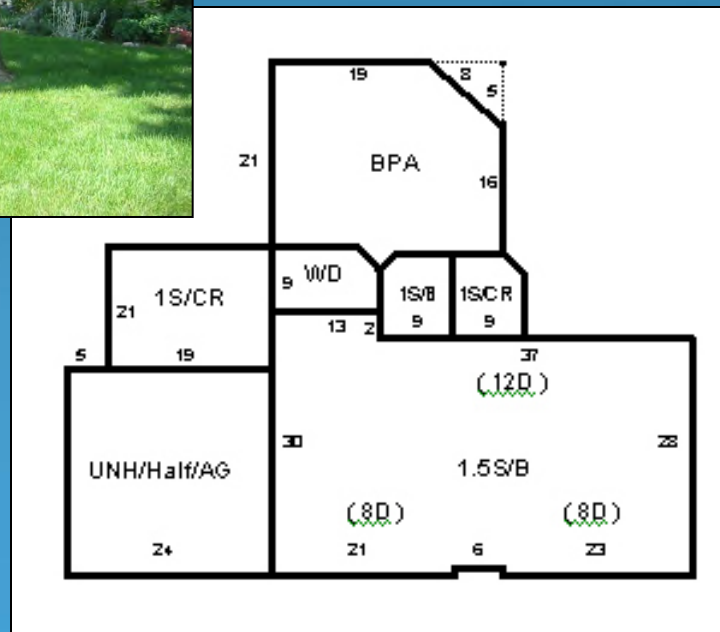
# THE REVALUATION OF HOPATCONG

*First visit – Measure exterior cont....*

## 1 Inspect



- A footprint of the house is drawn to scale.
- The house is broken into sections



# THE REVALUATION OF HOPATCONG

## 1 Inspect

### *First visit – Style of the house*

- Architectural style: the character of a building's form and ornamentation
- There are five basic designs:
  - One story
  - One and One-half story
  - Two story
  - Split Level
  - Bi-level
- The architectural style of the main improvement is identified and its effect on property value is considered. Is the style in harmony with the neighborhood and market standards?



# THE REVALUATION OF HOPATCONG

## 1 Inspect

*First visit – Exterior quality of the house*

- Quality refers to the character of construction and the materials used, the manner of construction and the workmanship.
- The condition refers to the overall wear and tear, the extent of physical deterioration and the level of maintenance.



# THE REVALUATION OF HOPATCONG

## 1 Inspect

### *First visit – Call Back*



- If no one is home on the first visit, the inspector will leave a notice.
- The notice will have an appointment for return visit.
- The appointment will be in the evening (typically between 5pm-7pm.)
- Some Saturdays may also be available.
- The property owner can reschedule by calling the phone number on the card.



8 Cattano Ave., Morristown, NJ 07960

BLOCK: \_\_\_\_\_

LOT: \_\_\_\_\_

DATE: \_\_\_\_\_

Dear Property Owner:

A representative of Appraisal Systems was here to inspect your property in accordance with our contract to revalue all property located in the municipality.

Since we were unable to make an interior inspection, we will return on:

DAY: \_\_\_\_\_ DATE: \_\_\_\_\_ TIME: \_\_\_\_\_ INSPECTOR #: \_\_\_\_\_

If you cannot accommodate us at this time, **please call (973) 285-9940** between the hours of 10AM and 4PM to reschedule to a mutually convenient time.

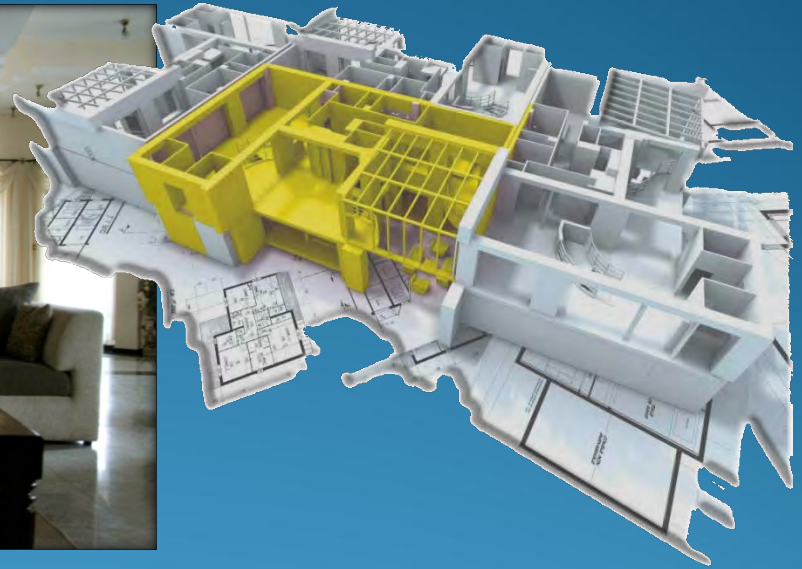
*In the event of inclement weather, this visit will have to be rescheduled.*



# THE REVALUATION OF HOPATCONG

## 1 Inspect

### *First visit – Interior Inspection*



- The interior of the residence is inspected next and takes approximately 5-15 minutes depending on the size of the house.
- All levels of the home including the main floor, upper levels, attics (with fixed stairs) and basements will be inspected.
- The inspector will also note the number of rooms, heat type, air conditioning, number/type of fireplaces, plumbing, and the percent of finish in attics and basements.



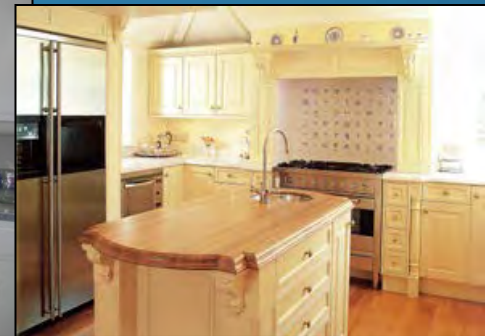
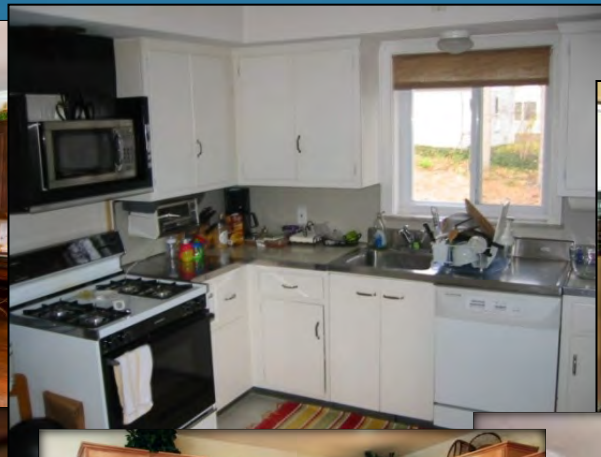
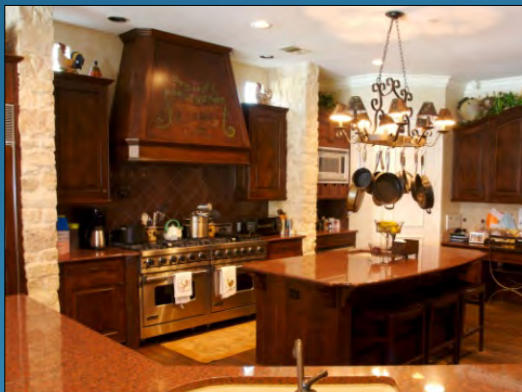


# THE REVALUATION OF HOPATCONG

## *First visit – Interior Inspection - Kitchens*

1  
Inspect

- The quality and condition of the kitchen will be examined.



# THE REVALUATION OF HOPATCONG

## *First visit – Interior Inspection - Bathrooms*

**1**  
Inspect

- The quality and condition of the bathroom will be examined.

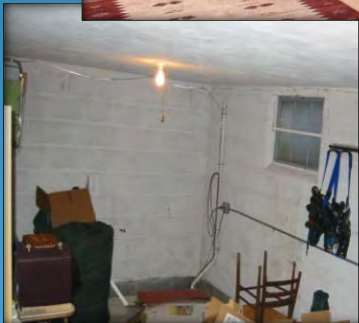
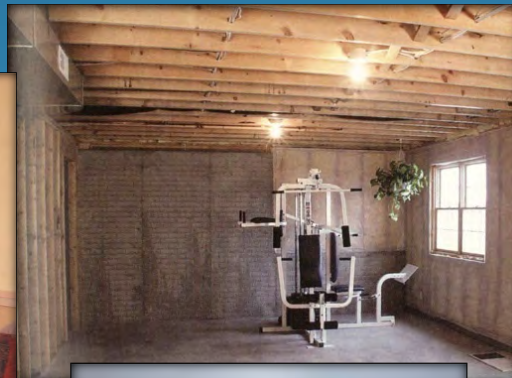


# THE REVALUATION OF HOPATCONG

## 1 Inspect

*First visit – Interior Inspection – Basements/Attics*

- The quality and condition of the basement and attic areas will be examined.



# THE REVALUATION OF HOPATCONG

## *First Visit – Interior Inspection – COVID 19 Concerns*

### 1 Inspect

**Due to ongoing COVID-19 concerns, inspectors will be supplied with protective gear while performing inspections**

If an inspector is not given the opportunity to do an interior inspection, interior information will be estimated which may result in an inaccurate assessment of your home.

There are 2 ways an interior inspection can be performed:

1) A physical inspection where the inspector enters the premises and does a complete walk through.

2) A contactless interior inspection using a video conference either during the first visit or a mutually convenient scheduled time

• If no one is home at the time inspection, the inspector will leave an inspection card notice.

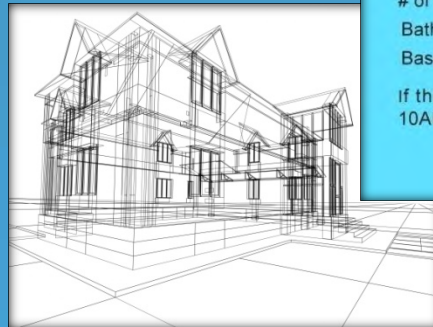


# THE REVALUATION OF HOPATCONG

## 1 Inspect

### *Second Visit – Estimate*

- If the callback appointment has not been rescheduled by the homeowner, the inspector will return at the scheduled day and time range.
- If no one is home at the time of the second visit, the inspector will estimate the interior. The estimated information will be left with the property owner on a blue “estimate card.”
- If the information is incorrect, the homeowner can call the number on the card to reschedule another interior inspection to correct any inaccuracies.
- Information can not be changed over the phone.



	<b>APPRAISAL SYSTEMS INC.</b>	BLOCK: _____
		LOT: _____
		DATE: _____
		TIME: _____
Dear Property Owner:		
A representative of Appraisal Systems has made a second visit to your property and found no one home. An exterior appraisal was made as follows:		
# of unit's: _____	# of Baths : _____	HVAC: _____
Bath Quality: _____	Kitchen Quality: _____	½ Story: _____
Basement: _____	Overall condition: _____	
if this information is incorrect, please call <b>(973) 285-9940</b> between 10AM and 4PM to arrange for an interior inspection.		
Inspector: _____		



# THE REVALUATION OF HOPATCONG

## *Condominium/Co-op/Townhouse Properties*

- Same inspection process as residential properties. (Process will be coordinated with property manager if necessary.)
- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



# THE REVALUATION OF HOPATCONG

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- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



# THE REVALUATION OF HOPATCONG

## *Neighborhood Development*

# 2 Analyze

- The neighborhood is the immediate environment of the subject property. A neighborhood is defined by certain characteristics that are homogenous and differentiate it from other areas in the community.
- Elements of homogeneity or similarity
  - Similar style houses
  - Houses of similar utility
  - Similar age and size of houses
  - Similar quality of houses
  - Similar price range of houses
  - Similar land uses (zoning)



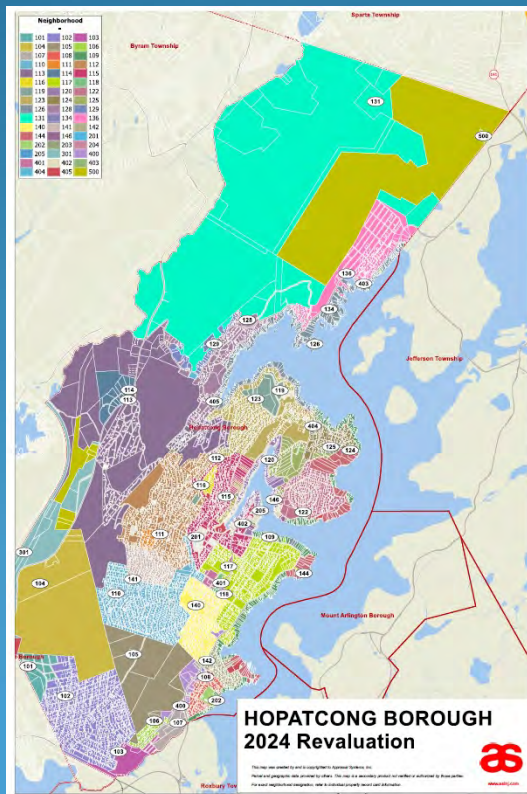


# THE REVALUATION OF HOPATCONG

## Neighborhood Development *cont....*

# 2 Analyze

- Neighborhoods are delineated for purposes of analysis and eventual establishment of land values.
- Neighborhood boundaries are often established by:



-Natural barriers (rivers, lakes, hills, etc.....)

-Political barriers (city limits, zone boundaries, school districts, etc.....)

-Man made obstacles (streets and highways, rail lines, major utility rights of way, "green belts", etc.....)

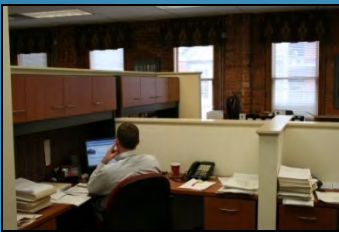


# THE REVALUATION OF HOPATCONG

## Market Analysis & Review cont....

### Review

- Reports are generated based upon information realized from the inspection of properties and the market sales analysis.
- Assists in applying all market value indicators into a uniform standard that produces equitable values.



Max: 0.00 Min: 0.00

Re-Calc: N SPRING LAKE SUMMARY REPORT 2 11/12/99 Page 1

STYLE/NEIGHBORHOOD ANALYSIS - SORTED BY STYLE

Block	Lot	Qual	Cl	Nei	Land	Bldg	Totl	11/12/99	Block	Lot	Qual	Cl	Nei	Land	Net	Impr	Total	Neigh	VCS	St	Qual	Bit	A	Co	NS	Area	Imp	A	Date	Sale	Price	Sale	Imp	A	Ratio	
8	10	2	203		350800	224600	575400																													
8	14.01	2	203		411000	320200	731200																													
18	4.01	2	102		689300	478000	1167300																													
18	4.01	2	102		689300	504500	1193800																													
18	8	2	203		350800	116900	467700																													
19	3.01	2	102		718700	521000	1239700																													
19	8	2	203		350800	130700	481500																													
31	9	2	203		333300	211400	544700																													
31	10	2	203		350800	198700	549500																													
32	6	2	101		724900	783100	1508000																													
32	23	2	202		451400	287600	739000																													
54	10	2	205		724800	879900	1604700																													
56	5	2	101		599000	395200	994200																													
58	3	2	205		790400	1529100	2319500																													
60	3	2	207		349200	175500	524700																													
60	7	2	207		350800	175200	526000																													
66	4	2	100		920700	739700	1660400																													
66	13	2	201		615900	1698800	2314700																													
69	15	2	206		549300	233400	782700																													
78	19.01	2	207		350600	482200	832800																													
78	4.01	2	100		563300	289500	852800																													
88	1	2	100		2532000	1161200	3713200																													
107	9.01	2	200		616500	942300	1558800																													
108	1	2	100		748700	442100	1190800																													
122	2	2	100		656400	163300	819700																													
136	1	2	300		478500	494900	973400																													
144	3	2	300		741200	472400	1213600																													
79810																																				
144	10	2	100		363000	90	453000																													
146	1	2	488000		529500	99500	35000																													
136	1	2	476500		477900	954400	3000																													
136	3	2	714200		328300	1042500	3000																													
54300	31	9	2	333300	211400	54700	203																													
59500	8	14.01	2	411000	320200	731200	203																													
137	5	2	84700		236800	1081500	100																													
18	8	2	350800		116900	467700	203																													
147	36	2	395000		195500	590500	208																													



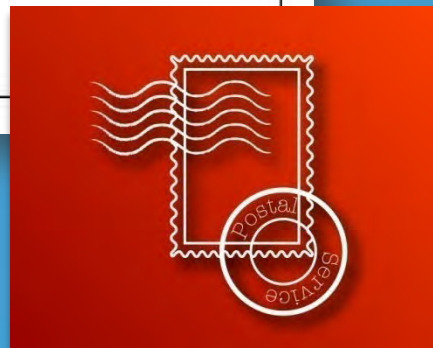
# THE REVALUATION OF HOPATCONG

## 4 Inform

### Notification of Value



- Mailed to address of record for all property owners.
- Date of mailing depends on the project schedule.
- Mailings usually occur at the end of the year or early into the next year.
- Contains total assessment for property.
- Contains instructions for setting up a meeting to review assessment.



# THE REVALUATION OF HOPATCONG

4  
Inform

Website



The screenshot shows the homepage of Appraisal Systems, Inc. The header features the company logo (a red stylized 'AS') and the text 'Appraisal Systems A PROFESSIONAL CORPORATION'. Below the header is a grid of small images related to real estate and appraisal. A red navigation menu on the right lists: 'OUR OFFICES', 'REVALUATION', 'APPRAISAL SERVICES', 'OTHER SERVICES', 'OUR STAFF', 'RELATED LINKS', and 'FAQs'. The main content area includes a large photograph of a modern glass skyscraper. Text on the page describes the company's history since 1981, its services, and its commitment to quality and integrity. Two buttons at the bottom left offer links to 'current revaluations' and an 'updated powerpoint presentation'. A vertical banner on the right side of the main content area reads 'APPRAISAL SYSTEMS, INC.'.

Appraisal Systems  
A PROFESSIONAL CORPORATION

OUR OFFICES  
REVALUATION  
APPRAISAL SERVICES  
OTHER SERVICES  
OUR STAFF  
RELATED LINKS  
FAQs

APPRAISAL SYSTEMS, INC.

Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.

The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.

The management team of Appraisal Systems, Inc., with an average of thirty years of broad and extensive experience, coupled with the use of the latest computer technology enmeshed in the analysis and appraisal process have been instrumental in the firm's success.

With over a quarter century of trust and professionalism that marks the history of ASI, you can be assured that you are in the hands of a team that prides itself on outstanding performance....year after year. Appraisal Systems' team is comprised of seventeen full time State Certified Real Estate Appraisers.

High standards have been established for quality and integrity. The qualifications, experience and expertise represented on the following pages encompass those criteria which must be considered when engaging competent real estate appraisers.

[Click here for our current revaluations](#)

[Click here for our updated powerpoint presentation](#)



[www.asinj.com](http://www.asinj.com)



# THE REVALUATION OF HOPATCONG

6  
Submit

*Transmit Final Values to Municipality & County*

FIRST CLASS MAIL  
U.S. POSTAGE PAID  
TRENTON, NJ  
Permit No. 41

TWP  
COUNTY = ESSEX

NOTICE OF PROPERTY TAX ASSESSMENT FOR  
THIS NOTICE IS REQUIRED UNDER N.J.S.A. 54-4-38.1

MAILED:

BLOCK: LOT: QUAL:

PROPERTY LOC:

THE ASSESSMENT SHOWN REPRESENTS THE ASSESSMENT WHICH WILL APPEAR ON THE MUNICIPAL TAX LIST FOR **2006** FOR THE PROPERTY IDENTIFIED.

LAND: BUILDING: TOTAL:

NET PROPERTY TAXES BILLED FOR **2005 ASSESSMENT** TOTAL:

WERE:

THIS IS NOT A BILL.  
SEE OTHER SIDE FOR  
APPEAL INFORMATION.

- Final values sent to Town and County
- All information (data collection forms, property record cards, photographs, neighborhood map, correspondence, database, etc....) is given to Town.
- Official notification of final value from Municipality (via postcard.)



APPEAL INSTRUCTIONS:

If you agree with the assessed value shown, no further action by you is required.

If you disagree with the assessed value shown, an appeal may be filed with the County Board of Taxation. Forms and instruction for filing an appeal may be obtained by contacting the Board at:

Essex County Board of Taxation  
50 South Clinton Street  
Suite 5200  
East Orange, NJ 07018

If the assessed value exceeds \$750,000, you have the option of filing your appeal directly with the Tax Court. Information for filing a complaint with the Tax Court may be obtained by contacting the Tax Court of New Jersey at PO Box 972, Hughes Justice Complex, Trenton, New Jersey 08625.

Assessment appeals must be filed on or before April 1 of the current tax year, or 45 days from the date mailed, as it appears on the front of this notice, whichever date is later.

ADDITIONAL INSTRUCTIONS:  
Do not multiply last year's property tax rate by the current year's assessed value to determine taxes for the current year.



# THE REVALUATION OF HOPATCONG

## 7 Defend

### Tax Appeal

- County appeal/State appeal.
- Can not appeal comparing assessments.
- Can not appeal taxes.
- Must prove value by use of comparable sales
- Appeal deadline:
  - May 1 (newly revalued municipalities)
  - April 1 (all others)



Form A-1 (4-02) Petition of Appeal  
Essex County Board of Taxation  
50 South Clinton Street, Suite 2300  
East Orange, New Jersey 07018  
(973) 996-6035 Appeal Number  
\_\_\_\_\_

Property Class \_\_\_\_\_ Filed \_\_\_\_\_  
Checked \_\_\_\_\_  
NAME OF PETITIONER \_\_\_\_\_ Fee Paid \_\_\_\_\_  
(Please type or print) \_\_\_\_\_ Notified \_\_\_\_\_  
Held \_\_\_\_\_  
MAILING ADDRESS \_\_\_\_\_ Daytime Telephone Number: \_\_\_\_\_  
( ) \_\_\_\_\_

BLOCK \_\_\_\_\_ LOT \_\_\_\_\_ QUALIFIER \_\_\_\_\_ Lot Size \_\_\_\_\_  
Municipality \_\_\_\_\_ Property Location \_\_\_\_\_  
Name, telephone no., fax no. and address of person or attorney to be notified of hearing and judgment if different than above: \_\_\_\_\_

---

**SECTION I APPEAL OF REAL PROPERTY VALUATION (FILING DEADLINE-SEE INSTRUCTION SHEET)**  
TAX YEAR \_\_\_\_\_

<u>CURRENT ASSESSMENT</u>		<u>REQUESTED ASSESSMENT</u>	
Land	\$ _____	Land	\$ _____
Improvement	\$ _____	Improvement	\$ _____
Abatement	\$ _____	Abatement	\$ _____
Total	\$ _____	Total	\$ _____

Purchase Price \$ \_\_\_\_\_ Tax Court Pending YES NO  
Date of Purchase \_\_\_\_\_

REASON FOR APPEAL: \_\_\_\_\_

---

**SECTION II COMPARABLE SALES (See Instruction 9B)**

Block/Lot/Qualifier	Property Location	Sale Price	Sale/Deed Date
1. _____	_____	\$ _____	_____
2. _____	_____	\$ _____	_____
3. _____	_____	\$ _____	_____
4. _____	_____	\$ _____	_____
5. _____	_____	\$ _____	_____

---

**SECTION III APPEAL FOR DENIAL OF:**

1. <input type="checkbox"/> Veteran's Deduction	5. <input type="checkbox"/> Veteran 100% Disabled or Surviving Spouse of Veteran
2. <input type="checkbox"/> Veteran's/Servicemember's Surviving Spouse Deduction	6. <input type="checkbox"/> Farmland Assessment Classification
3. <input type="checkbox"/> Senior Citizen Deduction	7. <input type="checkbox"/> Abatement or Exemption -Religious, Charitable, etc. (Specify) _____
4. <input type="checkbox"/> Disabled Person/Surviving Spouse Deduction	8. <input type="checkbox"/> REAP Property Tax Credit

MUNICIPALITY'S REASON FOR DENIAL: \_\_\_\_\_  
(Attach copy of Denial Notice)

WHEREFORE, Petitioner seeks judgment reducing/increasing (circle one) the said assessment(s) to the correct assessable value of the said property and/or granting the requested Deduction, Credit, Farmland Assessment Classification, Exemption or Abatement.

Date \_\_\_\_\_ Petitioner or Attorney for Petitioner \_\_\_\_\_

**CERTIFICATION OF SERVICE**  
On \_\_\_\_\_, 2006 I, the undersigned, served upon the Assessor and the Clerk of \_\_\_\_\_ (Municipality) or upon the taxpayer, personally or by regular mail or certified mail, a copy of this appeal. I certify that the foregoing statement made by me is true. I am aware that if the foregoing statement is willfully false, I am subject to punishment.

Date \_\_\_\_\_ Signature \_\_\_\_\_

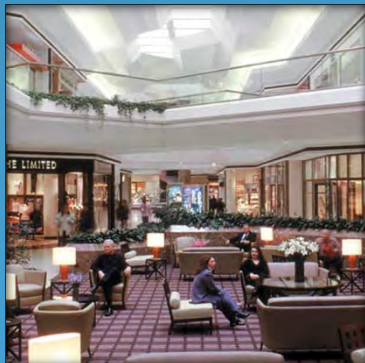
The Director of the Division of Taxation has prescribed this form. No other form will be accepted.  
Reproduction of this form is permitted provided it is the same size and content.



# THE REVALUATION OF HOPATCONG

## *Commercial/Industrial Valuation*

- All commercial and industrial properties are valued using three approaches:
  - a. Cost Approach
  - b. Sales Comparison Approach
  - c. Income Capitalization Approach

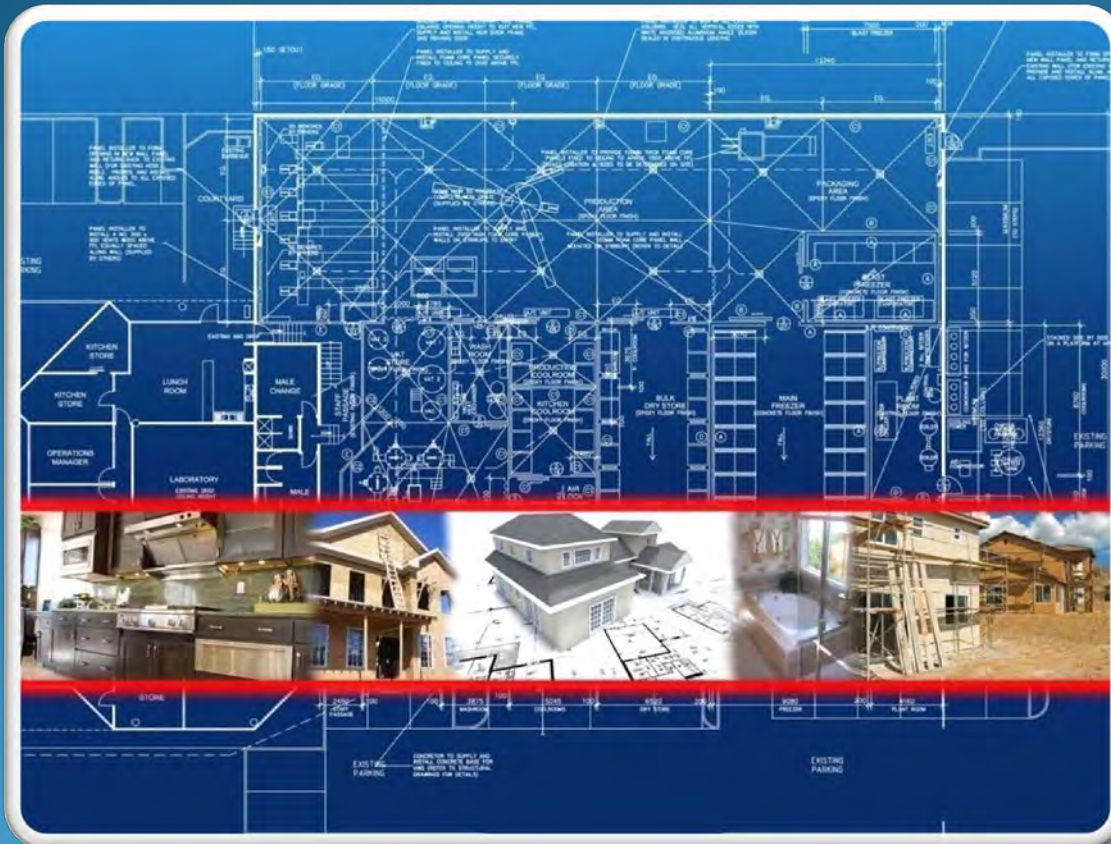






# THE REVALUATION OF HOPATCONG

## *Properties Under Construction*



- All properties will be valued as of their condition on October 1, of the pre-tax year.
- A property is considered to be taxable when it is “ready for its intended use.”
- The assessor will revisit the property upon completion and subject it to the Added Assessment list.

# THE REVALUATION OF HOPATCONG

*Project updates and assessment information*

*(when completed) available on the Hopatcong page of our website*



The screenshot shows the homepage of Appraisal Systems, Inc. (ASI). At the top left is the ASI logo, a red stylized 'AS' symbol, followed by the text 'Appraisal Systems A PROFESSIONAL CORPORATION'. To the right of the logo is a grid of small images related to appraisal services. Below the logo is a paragraph of text: 'Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.' This is followed by another paragraph: 'The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.' Below this text is an aerial photograph of a residential neighborhood. To the right of the text is a photograph of a modern glass skyscraper. Below the aerial photo is a button that says 'Click here for our current revaluations'. Below that is another button that says 'Click here for our updated powerpoint presentation'. On the right side of the page is a vertical red navigation menu with white text: 'OUR OFFICES', 'REVALUATION', 'APPRAISAL SERVICES', 'OTHER SERVICES', 'OUR STAFF', 'RELATED LINKS', and 'FAQS'. Below the menu is a vertical grey bar with the text 'APPRAISAL SYSTEMS, INC.' written vertically. At the bottom right of the page is a photograph of a person's hands typing on a laptop keyboard.

Appraisal Systems  
A PROFESSIONAL CORPORATION

Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.

The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.

The management team of Appraisal Systems, Inc., with an average of thirty years of broad and extensive experience, coupled with the use of the latest computer technology enmeshed in the analysis and appraisal process have been instrumental in the firm's success.

With over a quarter century of trust and professionalism that marks the history of ASI, you can be assured that you are in the hands of a team that prides itself on outstanding performance....year after year. Appraisal Systems' team is comprised of seventeen full time State Certified Real Estate Appraisers.

High standards have been established for quality and integrity. The qualifications, experience and expertise represented on the following pages encompass those criteria which must be considered when engaging competent real estate appraisers.

OUR OFFICES  
REVALUATION  
APPRAISAL SERVICES  
OTHER SERVICES  
OUR STAFF  
RELATED LINKS  
FAQS

APPRAISAL SYSTEMS, INC.

Click here for our current revaluations

Click here for our updated powerpoint presentation



[www.asinj.com](http://www.asinj.com)