

## NOTICE OF PROPERTY VALUE

#BWNFFBV  
#5345127110115015#

ALVAREZ, DANILO O  
935 ONDERDONK AVE  
RIDGEWOOD NY 11385-4934



JANUARY 15, 2011

**OWNER NAME:**  
ALVAREZ, DANILO O  
ALVAREZ, JESSICA  
**PROPERTY ADDRESS:**  
1440 GATES AVENUE  
**BOROUGH** **BLOCK** **LOT**  
BROOKLYN 3344 11  
**TAX CLASS:** 2A  
**UNITS:** 4 RESIDENTIAL

Current Tax Year 7/1/10 - 6/30/11	Change	Tax Year 2011/12 7/1/11 - 6/30/12
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Every year the Department of Finance notifies you of your property's value and describes how we arrived at that value. The Department of Finance estimated the value of your property as follows:

Market Value =	\$188,000	+\$0	\$188,000
Effective Market Value =	--	--	\$55,695
Assessed Value =	\$23,207	+\$1,856	\$25,063
Exemption Value =	\$22,661	+\$1,856	\$24,517
Taxable Value =	\$546	+\$0	\$546

Exemption: NEW MULT DWELLINGS

**Market Value:** Finance **estimated** your market value for 1-3 family homes based on recent comparable sales; for 4-10 unit properties we use the income you receive or could receive.

**Effective Market Value:** Is the value on which your taxes are based. The effective market value of \$55,695 was calculated by taking the assessed value of \$25,063 and dividing it by 45% (.45).

**Assessed Value:** Finance multiplied your property's market value by an assessment ratio of 6% for 1-3 family homes and by 45% for 4-10 unit homes to determine the assessed value. However, your assessed value may be lower than 6% or 45% of your market value because by law your assessed value cannot increase more than 6% per year and 20% over five years for 1-3 family homes. For 4-10 family homes your assessed value cannot increase more than 8% per year and 30% over five years.

**Exemption Value:** Is the value of any exemption currently on Finance's records.

**Taxable Value:** Is equal to the assessed value less any exemptions.

**If You Believe Any of the Following are Incorrect:**

**Property Description:** Finance may have incorrect information about the property (e.g., square footage, style, etc.). Owners of 1-3 family properties must complete the Request to Update Property Data form and owners of 4-10 family properties must complete the Request for Review of Property Tax Assessment form. Forms are available at nyc.gov/finance or call 311 for assistance. Outside of the five boroughs, please call 212-639-9675.

**Market Value:** Complete the Request for Review of Property Value form found at nyc.gov/finance. Please note that an incorrect market value might not result in a lower assessment. **Your Market Value must fall below \$55,695 to impact your assessed value.**

**Assessed Or Exempt Value:** You may file a protest with the NYC Tax Commission, an independent agency. The deadline for you to file is **March 1, 2011**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311 for more information.

**In calendar year 2010, the Department of Finance received \$72.28 in property taxes for this property.**

**THIS IS NOT A BILL**