



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#569313616011501#

LOI, FANNY  
1906 OCEAN AVE  
BROOKLYN NY 11230-6719

January 15, 2016

**OWNER NAME**  
LOI, FANNY  
**PROPERTY ADDRESS**  
1906 OCEAN AVENUE  
**BOROUGH**                      **BLOCK**      **LOT**  
BROOKLYN                      6757          22  
**TAX CLASS:** 1 (Primarily one to three unit residential property)  
**BUILDING CLASS:** A1 (One-family dwelling)  
**UNITS:** 1 residential

**THIS IS NOT A BILL.** This notice gives you information about how the New York City Department of Finance values your property.

### Property Assessment

	Current Tax Year July 1, 2015 - June 30, 2016	Change	Upcoming Tax Year July 1, 2016 - June 30, 2017
Market Value	\$753,000	+\$176,000	\$929,000
Assessment Percentage	6%	--	6%
Assessed Value	\$28,279	+\$1,695	\$29,974
Effective Market Value	--	--	\$499,566
Exemption Value	\$1,580	-\$30	\$1,550
Taxable Value	\$26,699	+\$1,725	\$28,424

Exemption: BASIC STAR

### Definitions

**Market Value** is the estimated value for 1-3 family homes based on recent comparable sales.

**Assessment Percentage** is a fixed percentage of Market Value that is set by law. For class 1 properties, it is 6%.

**Assessed Value (AV)** is calculated by multiplying your Market Value by the Assessment Percentage. A cap on AV imposed by New York State law can affect your Assessed Value. Your AV cannot increase more than 6% a year or 20% over five years unless you have made a physical change to your building.

**Effective Market Value** is calculated by dividing the AV by the Assessment Percentage. Your Effective Market Value of \$499,566 is calculated by taking the AV of \$29,974 and dividing it by 6% (.06).

**Exemption Value** is the amount of property tax benefits you currently have (except for abatements, which are not listed above but are listed on your property tax bills). This value is subject to change. If you recently applied for exemptions, they may not be listed. If you would like to apply for any personal homeowner exemptions, please submit your application by March 16, 2016. Other exemptions have different deadlines. For more information about exemptions, visit [nyc.gov/ownerexemption](http://nyc.gov/ownerexemption) or contact 311.

**Taxable Value** is the Assessed Value minus the Exemption Value.

**Estimate your property taxes** for 2016/17 by multiplying your Taxable Value by the current tax rate, and then subtract abatements. The result will be an estimate of your property taxes for 2016/17.

### Important Information

- You may challenge your property value. Please read more about how to challenge your property values on the "What is Your Notice of Property Value (NOPV)" sheet that is included in this mailing.
- If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: [www.nyc.gov/taxpayeradvocate](http://www.nyc.gov/taxpayeradvocate), or by calling 311.



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## Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 1906 OCEAN AVENUE Building Class: A1 - One-family dwelling	Borough: Brooklyn Block: 6757 Lot: 22
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The Department of Finance estimates your property's Market Value by examining prices of comparable properties and sales trends in similar neighborhoods. These properties are selected based on characteristics they have in common with your property. The Department of Finance has the following information on record for your property and considers it when selecting the appropriate comparable properties.

Primary Zoning:	R6A	Finished Square Footage:	1,568
Lot Frontage:	28.00 ft	Unfinished Square Footage:	848
Lot Depth:	125.75 ft	Commercial Units:	0
Lot Square Footage:	3,521	Commercial Square Footage:	0
Lot Shape:	Regular	Residential Units:	1
Lot Type:	Inside	Garage Type:	N/A
Proximity:	Freestanding	Garage Square Footage:	400
Building Frontage:	16.00 ft	Basement Grade:	Below Grade
Building Depth:	45.00 ft	Basement Square Footage:	0
Number of Buildings:	1	Basement Type:	Full
Style:	Old Style	Construction Type:	Frame
Year Built:	1925	Exterior Wall:	Stucco
Exterior Condition:	Average	Number of Stories:	2.00

If you believe the Market Value on the NOPV is not correct, you may file a Request for Review. File the form at [nyc.gov/finance](http://nyc.gov/finance) or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.