



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#500398015011501#

HECTOR CORTES  
131 OAK AVE  
STATEN ISLAND NY 10306-4002

JANUARY 15, 2015

**OWNER NAME**  
HECTOR CORTES  
**PROPERTY ADDRESS**  
131 OAK AVENUE  
**BOROUGH** STATEN ISLAND **BLOCK** 4266 **LOT** 28  
**TAX CLASS:** 1 (Primarily one to three unit residential property)  
**BUILDING CLASS:** A3 (One-family dwelling)  
**UNITS:** 1 residential

This notice gives you information about how we value your property. **THIS IS NOT A BILL.**

### Property Assessment

	Current Tax Year July 1, 2014 - June 30, 2015	Change	Upcoming Tax Year July 1, 2015 - June 30, 2016
Market Value	\$605,000	+\$327,000	\$932,000
Assessment Percentage	6%	--	6%
Assessed Value	\$32,769	+\$19,486	\$52,255
Effective Market Value	--	--	\$870,916
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$32,769	+\$19,486	\$52,255

Exemption: None

### 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. Another factor that affects the calculation of AV is the cap imposed by New York State law. 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 \$870,916 is calculated by taking the AV of \$52,255 and dividing it by 6% (.06).

**Exemption Value** is the amount of property tax benefits you currently have (except for abatements, which are not here 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, 2015. 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 2015/16 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 2015/16.

### 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.



## IMPORTANT INFORMATION ABOUT YOUR PROPERTY

### Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 131 OAK AVENUE  
Building Class: A3 - One-family dwelling

Borough: STATEN ISLAND  
Block: 4266 Lot: 28

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:	R2	Style:	Colonial
Lot Frontage Measures:	53.77ft	Exterior Wall:	Combination
Lot Depth Measures:	127.00ft	Garage Type:	Basement Garage
Lot Shape:	Irregular	Construction Type:	Frame
Lot Square Footage:	5,875	Residential Units:	1
Building Frontage Measures:	25.00ft	Finished Sq. Footage:	3,400
Building Depth Measures:	50.00ft	Unfinished Sq. Footage:	350
Year Built:	2013	Garage Sq. Footage:	200
Number of Buildings:	0	Commercial Units:	0
Exterior Condition:	Average	Commercial Sq. Footage:	0

#### Factors Used By Finance To Determine Market Value:

##### Structural Change to Your Property

As of January 5, 2015, our records show that there has been a structural change to your property due to:

Demolition      ☒ New Construction      Alteration

Finance included an increase of \$292,000 for this structural change when we estimated your Market Value.

Under State law, your Assessed Value cannot increase more than 6 percent per year and 20 percent in five years **unless you make a physical change to your property**. Since you made a physical change to your property, your assessment was probably increased more than 6 percent this year.

If you believe any of the above information is not correct, you may file a Request to Update form with the Department of Finance. 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.