

## PRESS RELEASE

The revaluation of Midland Park began several months ago when the Realty Appraisal Company, the firm contracted by the Borough, began the task of preparing inspection forms. The appraisal firm is required to inspect all properties.

Property owners in Midland Park received letters from the Town stating that the revaluation was about to begin and advising that inspections will be made.

At the present time representatives of the appraisal firm are in the final stages of gathering the data necessary to establish market value.

The appraisal firm is currently studying the most recent sales so that the appraised values will reflect current market conditions.

For properties which are sold based upon their income-producing potential, the appraisal firm has mailed forms to owners requesting detailed income and expense information. This data will be analyzed in order to appraise commercial, industrial and apartment properties.

When the appraisal process is finished, each owner will receive a letter from the firm stating the appraised value and how an appointment may be made with the firm's representatives to discuss the findings informally.

The revaluation will not affect local tax bills until mid year 2012 when the tax rate is known and the second half bills are issued by the Borough.

If your property has not had an interior inspection and you would like one, please call Realty Appraisal at (201) 867-3870 to arrange for an inspection.