



Town of Ossining Reassessment Update

Step 1: Collect Information about all Properties

April, 2014 to June, 2015

Data collectors have visited every property in Ossining, including commercial and wholly exempt parcels, to verify information such as story height, room counts, heating system, basement type, and building dimensions. The data collector measured the outside of the house and any other buildings on the property and requested to inspect the interior, as well. To date, about one half of all of all properties have had an interior inspection. **There is still time to call to make an appointment. Please call the number below to schedule an interior inspection. Evening and Saturday appointments are available.**

A listing of the information for each property, called a data mailer, has been mailed for all properties except condominiums. Data mailers for condos will be mailed by the end of the month. Please return the data mailer for your property and indicate any corrections as soon as possible.

Step 2: Research Market & Costs

April, 2015 to August, 2015

The goal of the reassessment project is to estimate "fair market value" for all of the residential, apartment, and commercial properties in Ossining. Tyler will analyze local building costs, property sales, rental income information, and other valuation factors to update values for each property.

Property valuation analysts conduct a number of studies to understand what affects the real estate market in the area. The process begins with collecting and verifying dates and sale prices for all property sales within an approximate two-year period. Sales that were not "arms-length" are noted and set aside. Valid sales are analyzed and mathematical models of market activity are created. These models are then tested to establish how effective they will be in estimating the value of similar unsold properties.

Another method used for estimating market value is called the "income approach." Using this method, the income and expense stream of a property is examined from an investor's point of view. The purpose is to achieve a market value conclusion by estimating what an informed investor would pay for the income stream associated with a particular piece of real estate. The income approach will be applied to commercial properties such as apartments, restaurants, shopping plazas and the like.

Step 3: Determine Values

August, 2015 to November, 2015

Qualified and experienced appraisers will review the value calculation for each property in the field. The purpose of this review is to ensure the property data is accurate and that valuation models have been applied correctly and consistently.

Step 4: Mail Value Notices and Schedule Informal Review Meetings

March, 2016

Starting March 1st, property owners will receive an impact notice of the new tentative assessed value along with an **estimated** tax calculation. Property owners are encouraged to evaluate whether the assessment appears to be reasonable. If it is, no further action is required. If it is believed that the proposed value is not an accurate appraisal and fair estimate of market value, instructions will be provided with the notice on how to arrange an informal review of the value with Tyler. These reviews give the property owner a simple and efficient means for resolving any discrepancies.

Step 5: If Necessary, you may file for a formal review of your assessment not later than June 21, 2016.

Grievance Day.

Property owners that are not satisfied with the results of the informal review may file for a formal review of their assessment no later than Grievance Day, June 21, 2016 to be heard by the Board of Assessment Review.

Please contact Tyler Technologies with any questions by calling 800-273-8605