

Major Issues Raised at Public Meeting

1. Role of governing bodies in assessment process
2. Contract compliance by ASI
3. Accuracy of ASI work
4. Deficiencies in Mass Appraisal Method
5. Quality and completeness of information sent to residents, ability to challenge comparables used, getting a fair hearing at first level appeal to County, barriers to appeal process for many residents either due to lack of funds, fear of process, lack of education, etc.
6. Availability of information from ASI
7. Timing of revaluation in relation to market
8. Short comings in appeal process; procedural and quality of information available
9. Review of tax exempt properties
10. Lack of comparable sales in many neighborhoods
11. Impact of new construction on land (site) values
12. Differences along neighborhood boundary lines
13. Starting lot values used by assessor
14. Taxation of new construction
15. Validity of extraction method for certain neighborhoods
16. Status of Assessor Compliance Plan, will not address broader problems but good to be doing
17. Revaluation should be redone, at least by revising site values
18. Montgomery assessor indicated there were some significant issues with quality of work done

February 13, 2011

Mr. James Firestone
13 Vandeventer Avenue
Princeton, NJ 08542

Dear Jim:

On behalf of the Joint Revaluation Study Commission, we would like to thank you and your fellow representatives of the Princeton Fair Tax Revaluation Group for participating in Thursday evening's public meeting. To facilitate our review of the deficiencies you cited in your presentation, we ask that you provide our Commission with the following information:

1. copies of the slides you presented at our February 10, 2011 meeting;
2. your understanding of the actual time line for the revaluation process, how you believe it differs from that required either by law and/or by the municipal contract with ASI, and the ways in which you think the differences affected the revaluation results;
3. specific areas, methods, or procedures in which you believe ASI's Mass Appraisal did not comply with the Uniform Standards for Professional Appraisers, and how you think those deviations affected the revaluation;
4. copies of each request for information that you provided to the Borough, the Township, the municipal assessor, and/or ASI;
5. the dates on which each request was submitted, the party to whom each request was delivered, copies of any responses you received, a written description of any deficiencies in the responses you received, and a list of the requests to which you have not yet received a response.
6. copies of any requests you made to ASI, the municipal assessor, and/or the municipal clerks under OPRA (including, specifically, requests for calculations regarding "site values"), together with a written statement identifying specifically any deficiencies in any response you received.
7. a statement describing the manner and extent to which you believe that the sales available to ASI and the assessor were insufficient to constitute a proper sample for the purpose of determining market prices in particular neighborhoods, noting specifically:
 - a. what you believe constitutes a "proper sample" for those neighborhoods;
 - b. what you believe determines whether or not a particular sample is valid as a basis for determining fair market values;
 - c. which techniques you consider to be valid bases for determining fair market values in neighborhoods for which there were no sales or insufficient sales to meet your definition of a proper sample;
 - d. one or more specific examples of the "interpolating" technique you have recommended;

8. a list of the specific properties that you believe were not timely added to the tax rolls, causing the municipalities to lose taxes during the years 2009 and 2010.

9. a description of any other specific deficiencies which you believe distorted the revaluation results, with a statement of how any such deficiencies represented departures from the Uniform Standards for Professional Appraisers or any other applicable law.

Please do not hesitate to contact us if you have any questions or concerns, and please feel free to deliver the information we have requested in stages as it becomes available. If helpful to you, both of us would be happy to meet with you and other members of your group on Saturday, February 19.

Sincerely,

Peter Marks
Co-Chair

Michael Reilly
Co-Chair

cc Dale Meade
Kip Cherry