

Assessors Newsletter

Issue 1

July-September Pg.1



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- Articles about what's going on in your hometown
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- Commercial and
- Residential Sales

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Niagara County Highest Property Tax

Think your property taxes are high? A new report by the Tax Foundation in Washington, D.C shows that Niagara County has the highest property tax burden in the nation. The mayor of Niagara Falls thinks the new report is skewed because the information in the report relied only on property taxes and how they compare to the value of

a home. "The value of a home here in dollars is less than just about any place in the county and we know that. Real estate is very cheap here. If you're trying to buy a home, it's actually a benefit, but it tends to elevate us in the ranking in terms of this particular statistic," said Mayor of Niagara Falls Paul Dyster.

The report shows that an average household in Niagara County pays \$2,802 in

annual taxes.

When compared to the median value of a home, the tax load is nearly three percent, triple the national rate. By using that formula, Niagara County, Chautauqua County and Erie County made it in the top seven. WTVB

Refinancing Do's and Don'ts

If you're considering a mortgage refinancing, here are some tips to help you decide whether now is the right time to refinance your home:

Check the Costs

First, examine your loan and see whether it makes sense to refinance. Speak with a mortgage broker or officer to determine by how much you would reduce your monthly payments and how long it will take to recoup closing costs on the new loan. Or use a mortgage calculator yourself to determine whether you'll lower your bills. Remember that you'll pay loan origination fees and discount points. Also, keep in mind that you've already paid into a loan. Will the new mortgage have you refinancing another 30-year mortgage, adding onto the years you'll be paying for your house? Or will it shorten the term of your loan? If you plan to stay in your home for years, you might be able to shorten your loan while keeping the costs similar to what you are currently paying.

Clean Up Your Credit and Finances

You've seen the advertisements about poor credit scores and their effects on your finances. Get your financial portfolio in shape for the best rates. Start by getting a copy of your credit score and record. You're sitting pretty if your score is roughly 740 or higher. If it's below 740, spend a few months boosting your score before applying for a loan: Pay off credit cards; pay down or eliminate car loans; and lobby to remove any errors on your record. While reviewing your credit score, also assess your finances. Companies have returned to old-fashioned math to determine who is eligible for loans. Specifically, they believe a consumer's housing debt should not exceed a quarter of their monthly income. For example, if you have a mortgage payment of \$2,000, lenders believe you should gross at least \$8,000 a month. In considering whether you are a good loan candidate, banks also may look at other debt, such as credit cards, and car or student loan payments. If other loans put you at a total debt-to-loan ratio approaching 50 percent, you'll likely face difficulties obtaining a refinancing loan.

Shop Around

If you determine you are a good candidate, start looking for the best rates and costs. Start with your current lender. If you are a customer in good standing, the company may give you breaks on fees and requirements, saving you up-front costs and lowering your payments. If the company won't budge, actively compare interest rates and lenders. Ask for recommendations from friends and colleagues and find companies which offer the lowest interest rates, fees and closing costs. Steer clear of "no cost" refinancing, especially if you plan to hold onto the property. Basically, "no cost" means the costs will be rolled into the mortgage, which means you'll pay interest on them over the life of the loan. It's usually better to pay the points up front for a lower rate and pay any fees with a check at closing.

Be Prepared for What You'll Find Out

Mortgage refinancing is like buying your house again. You will have it appraised, and depending on when you bought the home, be prepared for surprises. According to [Consumers Union](#), many lenders require you to have at least 10 percent equity in your home. Check comparable sales in your neighborhood to help determine what your home might be worth under current market conditions.

Expect to Wait

Mortgage companies are keeping their loan officers on tight reins: Remember that in this conservative loan climate, mortgage refinancing can take more than a couple of months. Consumers Union recommends asking lenders to lock-in rates for at least 60 days or more. Make sure the lock-in is free – ask your loan officer specifically if there are any fees or whether you'll be charged a higher mortgage rate for the lock-in protection.

Buyer's Remorse?

If the closing goes poorly, and you're refinancing your primary residence and have not refinanced with your current lender, you have three business days to cancel the deal. It's called the right of rescission. Say you found unexpected fees or felt pressured by the loan officer to sign something you didn't want to; you can notify the lender in writing within the three-day grace period. The lender has 20 days to return your fees. AOL.

Residential Sales-Niagara County

3rd Quarter '10

Municipality	No. of Sales	Avg. Price	Median Price	Avg. DOM
Cambria	11	\$130,586	\$140,000	69
Hartland	14	\$64,578	\$58,500	90
Lewiston	34	\$156,234	\$161,500	73
Lockport, City	48	\$88,720	\$89,255	
Lockport, Town	44	\$134,878	\$136,000	77
Newfane	25	\$87,550	\$82,000	80
Niagara, Town	14	\$108,576	\$106,576	74
Niagara Falls	80	\$69,443	\$64,500	74
N. Tonawanda	64	\$112,593	\$98,950	40
Pendleton	14	\$181,855	\$168,000	108
Porter	20	\$199,937	\$168,500	49
Royalton	14	\$105,316	\$99,313	37
Somerset	5	\$112,500	\$127,000	113
Wheatfield	28	\$183,285	\$179,500	81
Wilson	9	\$152,189	\$135,900	105
Niagara County Total	426	\$116,397	\$105,000	696

July Hearing set on Flood plain Maps

WHEATFIELD — The Town Board agreed Monday night to hold a public hearing in July on the proposed federal flood plain maps, but possible approval of the maps by the board may not come until September. The hearing, set for 7 p. m. July 12, will gather comments on the maps drawn by the Federal Emergency Management Agency. The town has been fighting the maps for nearly two years. FEMA's proposed maps would place hundreds of homes in flood plains, requiring homeowners to pay about \$1,000 per property for additional flood insurance. Town Attorney Robert J. O'Toole said the town has had 300 to 400 homes removed from the map so far but is still trying to persuade the agency to lower the elevation numbers in Bergholz so that other homes there would come off the map. He said he wanted to "get the hearing out of the way" so the board would be free to vote on the issue by Sept. 17, as required by law. He said he expected to have an answer on the Bergholz situation by the hearing date. Engineer Tim Walck of Wendell Duchscherer Architects & Engineers told the board he is still working on the revised model to send to FEMA and needs to include elevation numbers for a 50-year flood. Numbers for 10-and 100-year floods have been submitted and accepted by FEMA, he noted.

Glossary of Assessment Terms

Abatement-An official reduction of taxable assessed value, almost always as the result of an exemption.

Abstract of Title-A summary of all conveyances, such as deeds or wills, and legal proceedings, giving the names of parties, the description of the land and the agreements, arranged to show a continuity of ownership.

Accrued Depreciation- The actual depreciation from all causes evident in a property as of a given date. The difference between replacement cost new and replacement cost less depreciation.

Acre-A common measure of land area equal to 43,560 sq feet. There are 640 acres in a mile.

Ad Valorem Tax-A tax based on the value of real or personal property as distinct from income, sales or excise taxes. Personal property is not taxable in New York State.

Adjusted Basis-The original cost of a property minus depreciation and sales of portions thereof plus allowable additions such as capital improvements and certain carrying costs and assessments. A bookkeeping rather than appraisal term.

9.27% Tax Hike in NT Budget

NORTH TONAWANDA-Citing significantly inflated revenue projections by his predecessor and "the worst economic environment since the Great Depression" North Tonawanda Mayor Rob Ortt's first budget includes a 98 cent per \$1,000 hike in property tax rate. Put simpler, for someone owning a \$100,000 home, the increase to their city tax bill would be about \$100. Pending revisions by the common council, the 2011 budget proposal means city property owners face a tax rate of \$13.55 per \$1,000 in assessed value. The tax rate is \$12.57 per thousand in the current budget. That makes Ortt's proposal a hike of 9.27% in the general fund. The water and sewer funds are untouched under Ortt's plan.

City residents saw their tax rates decrease five cents in the present year's budget, mostly thanks to a significant hike in some property reassessments.

The Mayor's budget is now being reviewed pending amendments by the common council.

North Tonawanda News 8/10/2010

How Do I Know if My Assessment is Fair?

In communities assessing property at 100 percent of market value, your assessment should equal roughly the price for which you could sell your property. In communities assessing at a percentage of market value, the estimated market value of each property is listed on the tentative assessment roll. All property owners should check the tentative roll each year. (In most communities, the tentative roll is filed on May 1) in addition, it is helpful for taxpayers to bring any questions about assessments to the assessor before the tentative roll is established. In an informal setting the assessor can explain how the assessment was determined and the rationale behind it. The property Taxpayer's Bill of Rights requires that your property tax bill show the full value of your property. The assessed value, and the uniform percentage at which properties in your assessing unit are assessed. With those three items, and knowledge of what property is worth, you can determine if your property is being treated fairly. Informal meetings with assessors to resolve assessment questions about the next assessment roll can take place throughout the year. If, after speaking with your assessor, you still feel you are unfairly assessed, ask for the booklet, **How to Contest Your Assessment**. It describes how to make a case for assessment reduction to the Board of Assessment Review, provides the instructions for filing a complaint, and indicates the time of year it can be done.

Commercial Sales June 2010—September 2010

Municipality	Address	Property	Sale Date	Sale Price
Niagara Falls	516 Ferry Ave	Apt/4units	6/2010	\$32,000
Niagara Falls	2713 Lockport Rd	Body shop	7/2010	\$80,000
Niagara Falls	626-6th Street	Office	7/2010	\$68,500
Niagara Falls	632 7th Street	Apt/6 units	7/2010	\$25,000
Niagara Falls	2915 Lockport Rd	Body shop	7/2010	\$50,000
Niagara Falls	1910 Falls Street	Church	8/2010	\$75,000
City of Lockport	54 Vine	Diner	6/2010	\$90,000
City of Lockport	23 Elizabeth	Office	7/2010	\$156,000
City of Lockport	196 Locust	Apt/4 units	7/2010	\$117,000
City of Lockport	295 Beattie	Apt/56 units	7/2010	\$1,665,000
North Tonawanda	115 Robert Dr	Apt/4 units	6/2010	\$165,000
North Tonawanda	1365 Pierce	Apt/5 units	6/2010	\$201,000
Town of Lockport	6241 S Transit	Restaurant	6/2010	\$225,000
Middleport	38 State St	Funeral Home	6/2010	\$300,000
Somerset	8501 Lake Rd	Row-retail	7/2010	\$45,000
Wheatfield	2718 Oppenheim	Apt/4 units	7/2010	\$188,000
Wilson	268 Young	Detached Row	7/2010	\$225,000

County Lawmakers urge Albany Assembly to Pass School Tax Cap

LOCKPORT—Niagara County once again urged Albany to pass a tax cap that would prevent massive tax hikes by school districts on the same day residents of every school district in the county were asked to weigh a number of school budgets that either increased taxes or raided cash reserves. The legislature backed by an 18-0 margin a resolution that asked the New York State Assembly to take up and pass a cap on school district property taxes, which constitute, on average 62 percent of the typical Upstate New Yorkers property tax bill. The State Senate has, in previous years, passed such a cap, only to see it die in the Assembly. Majority Leader Rick Updgrove, R-Lockport, said the most frustrating aspect for the Assembly's inaction on a school property tax cap, coupled with the state's recent wholesale slashing of school district financial aid, was that tax increases being passed by local school boards threatened to completely erase the benefits to taxpayers of several years worth of tax cuts by the county government.

Assessors Contact Information

Municipality	Name	Phone No.
Lockport-City	Joseph Macaluso	439-6614
North Tona-wanda	Flora Carozzolo	695-8597
Niagara Falls	Dominic Penale	286-4388
Cambria	Janelle Kroening	433-8161
Hartland	Michael Hartman	735-7220
Lewiston	Gene Virtuoso	754-8213
Lockport-Town	John Shoemaker	439-9526
Newfane	Patricia Truax	778-8827
Niagara-Town	Darlene Sullivan	297-2150-129
Pendleton	Karen Manning	625-8833-6
Porter	Barbara Oaks	745-3730
Royalton	Michael Hartman	772-7826
Somerset	Robert Glidden	795-3243
Wheatfield	Brigette Grawe	694-9102
Wilson	Dominic Penale	751-6705-15

Newsletter Courtesy of Brisbane Consulting Group

Brisbane Consulting Group, LLC was formed in 1996 and specializes in business consulting, business valuations, forensic accounting, and litigation support. We are experienced in business valuation procedures, methodologies, standards, reporting, and expert witness testimony. Brisbane Consulting Group is the largest and most accredited business valuation firm in Buffalo, N.Y. and is affiliated with all major business valuation organizations and societies including the American Institute of Certified Public Accountants, the American Society of Appraisers and the National Association of Certified Valuation Analyst.

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Please contact us at agirasole@briscon.com or call

(716) 856-3428 with questions or a free proposal.

403 Main Street, Suite 403
Buffalo, New York

Happenings around the Area

Kidz N Kites

Date 9/18/2010

Location-Reservoir State Park

Time-11.00am - 2:00pm

Rain Date- 9/19/2010



A free kite & lunch will be given to the first 1,000 children who register at the site starting at 11:00am. The kites go up at noon and are pulled in at 2:00 pm. Along with food & kites, the event features activities & entertainment, clowns, face painting, jugglers, 97 Rock, Buster Bison and so much more!

Pig Roast to Benefit Old Fort Niagara

Date 9/25/2010

Location-Old Fort Niagara, Youngstown

Time-5:30pm - 9:30 pm

Tickets—\$25.00 adults, \$15.00 children 6-12, under 6 free

Contact Information- 716-745-7611

A pig roast on the parade grounds. Price includes, Fort admission, food, music, 18th century puppet show & games, cannon firing at sunset and many other activities for the whole family.

Wildlife Festival at the NY Power Vista

Date 9/25/2010-9/26/2010

Location-NY Power Authority Power Vistas Visitors Center

5777 Lewiston Road, Lewiston

Time 9:00am to 5:00pm

Free

25th Anniversary of the Wildlife Festival. You can experience nature without stretching the family budget. More than 50 environmental exhibitors, outdoor educators and wildlife rehabilitators will participate.

The Harvest Festival

Date: 10/3/2010

Time: 6:00pm-10:00pm

Location: West Creek Road, Newfane

Historical festival grounds on the West Creek Rd, Newfane, where there is located a log cabin, a general store, a one room house, a gazebo, the Hausman House, Yarb House, the old Burt Post Office. Barns housing various antique artifacts and a Civil War Re-enactors village.