

CITY OF ASBURY PARK
 ONE MUNICIPAL PLAZA
 ASBURY PARK, NEW JERSEY 07712

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November 10, 2021

Dear Property Owner,

In mid-November, notification of assessment postcards will be mailed to all Asbury Park property owners confirming the 2022 assessment for your property based on the annual reassessment program.

In the meantime, we want to take this opportunity to provide an update on the 2021 real estate market and how it has impacted Asbury Park property values. As positive real estate trends propelled higher sale prices County-wide, the City's total assessed value increased by approximately 10%. The City's total assessed value and the tax rate are proportionate if there are no budgetary changes from the prior year—for example, with no changes from the 2021 to the 2022 tax levy, a 10% increase in the City's total assessed value would mean a 10% decrease in the tax rate. While the municipal levy has changed very little in recent years, even decreasing for 2021, it is only one component of the overall tax levy, and the only component over which the City has control. The remainder of the tax levy is comprised of County, school, library, health and open space budgets as seen in the chart below. Please remember, all tax levies may change annually, and the degree of change may impact the overall tax rate.

Monmouth County Board of Taxation			
2021 General Tax Rate Certification Schedule			
City of Asbury Park Tax Levy	Amount	Rate per \$100	Percent
County Budget	\$4,749,206.69	0.224	14.18%
County Library Budget	n/a	n/a	n/a
District School Budget	\$11,582,251.00	0.546	34.56%
Regional School Budget	n/a	n/a	n/a
Local Municipal Purposes	\$15,848,281.69	0.746	47.22%
Municipal Open Space Fund	n/a	n/a	n/a
Municipal Library Fund	\$677,614.00	0.032	2.03%
County Health Budget	\$97,233.51	0.005	0.32%
County Open Space Fund	\$570,847.10	0.027	1.71%
Total Tax Levy on which Tax Rate is Computed	\$33,525,433.99	1.580	100.00%

The assessment function serves as the distribution mechanism for the tax levy. Accurate market value assessments are integral to a fair, equal, and transparent distribution of that levy. More information can be found on the City Assessor web page under the 2022 FAQ link at www.cityofasburypark.com/taxassessor.

For questions, please feel free to contact me directly.

Sincerely,

Michael Del Re
 City Tax Assessor
 732-502-5750
 Michael.DelRe@cityofasburypark.com