

Preconsidered Res. No. 1115

RESOLUTION COMPUTING AND CERTIFYING BASE PERCENTAGE, CURRENT PERCENTAGE AND CURRENT BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2017 TO THE STATE BOARD OF REAL PROPERTY SERVICES PURSUANT TO SECTION 1803-a OF THE REAL PROPERTY TAX LAW.

By Council Member Ferreras-Copeland

Whereas, This Resolution, dated June 14, 2016, computes and certifies the base percentage, current percentage, and current base proportion of each class of real property for the fiscal year beginning on July 1, 2016 and ending on June 30, 2017 ("Fiscal 2017") to the State Board of Real Property Services ("SBRPS") pursuant to Section 1803-a of the Real Property Tax Law; and

Whereas, On January 4, 2016, the SBRPS certified the final State equalization rate, class ratios and class equalization rates for the City's Fiscal 2017 assessment rolls, required by Article 18 of the Real Property Tax Law; and

Whereas, Section 1803-a(1) of the Real Property Tax Law, requires the Council to compute and certify, to the SBRPS, for each tax levy, the base percentage, the current percentage and the current base proportion of each class of real property in the City subsequent to the date on which the SBRPS files with the Clerk of the Council a certification setting forth the final state equalization rate, class ratios and class equalization rates for the City's Fiscal 2017 assessment rolls, pursuant to Section 1212 of the Real Property Tax Law; and

Whereas, Section 1803-a(1)(c) of the Real Property Tax Law requires that if any increase in the current base proportion for any class of real property, as compared with the previous year's adjusted base proportion for such class of property shall exceed five percent, such excess over five percent must be shifted to any other class of property; and

NOW, THEREFORE, be it resolved by The Council of The City of New York as follows:

Section 1. Computation and Certification of Base Percentages, Current Base Percentages and Current Base Proportions for Fiscal 2017. (a) The Council hereby computes and certifies the base percentage, the current percentage and the current base percentage for the City's Fiscal 2017 assessment rolls as shown on SBRPS Form RP-6700, attached hereto as Exhibit A and incorporated herein by reference (the "CBP Certificate").

(b) The Clerk of the Council is hereby authorized and directed to execute the CBP Certificate and to file it with the SBRPS after the date on which the SBRPS filed with the Clerk of the Council a certification setting forth the final state equalization rate, class ratios and class equalization rates for the City's Fiscal 2017 assessment rolls, pursuant to Section 1212 of the Real Property Tax Law.

Section 2. Effective Date. This resolution shall take effect as of the date hereof.

**STATE BOARD OF REAL PROPERTY TAX SERVICES
(Formerly State Board of Equalization and Assessment)
16 Sheridan Avenue, Albany, NY 12210-2714**

**Certificate of Base Percentages, Current Percentages and
Current Base Proportions Pursuant to Article 18, RPTL,
for the Levy of Taxes on the 2016 Assessment Roll**

Special Assessing Unit _____

Check One to Identify Portion: County____; City_x____; Town____; Village____; Town Outside Village Area____; School District____; Special District____.
Name of Portion _____

SECTION I			Determination of Estimated Market Values		
Class	(A) 1989 Taxable Assessed Value	(B) 1989 Class Equalization Rate	(C) Estimated Market Value A/(B/100)		
1	<u>\$7,995,107,684</u>	<u>9.10</u>	<u>\$87,858,326,198</u>		
2	<u>19,169,173,444</u>	<u>45.84</u>	<u>41,817,568,595</u>		
3	<u>7,366,591,774</u>	<u>37.98</u>	<u>19,395,976,235</u>		
4	<u>35,523,026,877</u>	<u>39.69</u>	<u>89,501,201,504</u>		
Total	<u>\$70,053,899,779</u>		<u>\$238,573,072,532</u>		

SECTION II							Determination of Base Percentages						
Class	(D) Change in Taxable Assessed Value Between 1989 and 1990 Rolls for Parcels Transferred Out of Class	(E) Change in Taxable Assessed Value Between 1989 and 1990 Rolls for Parcels Transferred Into Class	(F) 1990 Change in Level of Assessment Factor for Special Assessing Unit Class	(G) Adjustment Factor for Class Change ((E/F)-D)/A+1	(H) Adjusted Market Value (C*G)	(I) Base Percentage (H/sum of H)*100							
1	<u>\$19,354,077</u>	<u>\$228,360,245</u>	<u>1.0149</u>	<u>1.0257224246</u>	<u>\$90,118,255,366</u>	<u>37.5640</u>							
2	<u>237,975,755</u>	<u>329,398,302</u>	<u>1.0932</u>	<u>1.0033042596</u>	<u>41,955,744,698</u>	<u>17.4884</u>							
3	<u>1,368,298,335</u>	<u>0</u>	<u>0.9738</u>	<u>0.8142562562</u>	<u>15,793,294,995</u>	<u>6.5831</u>							
4	<u>419,700,459</u>	<u>1,581,850,826</u>	<u>1.1086</u>	<u>1.0283531598</u>	<u>92,038,843,371</u>	<u>38.3645</u>							
Total					<u>\$239,906,138,430</u>								

SECTION III

Determination of Current Percentages

	(J) 2015 Taxable Assessed Value	(K) 2015 Class Equalization Rate	(L) Estimated Market Value J/(K/100)	(M) Current Percentages (L/Sum of L)*100
1	<u>\$18,458,924,968</u>	<u>4.41</u>	<u>\$418,569,727,166</u>	<u>46.5917</u>
2	<u>68,400,753,679</u>	<u>33.72</u>	<u>202,849,210,199</u>	<u>22.5795</u>
3	<u>13,476,553,342</u>	<u>45.00</u>	<u>29,947,896,316</u>	<u>3.3336</u>
4	<u>96,038,089,014</u>	<u>38.88</u>	<u>247,011,545,818</u>	<u>27.4953</u>
Total	<u>\$196,374,321,003</u>		<u>\$898,378,379,499</u>	

SECTION IV

Determination of Current Base Proportions

	(N) Local Base Proportion	(O) Updated Local Base Proportion N*(M/I)	(P) Prospective Current Base Proportion Column (O) Prorated to 100.00	(Q) Adjusted Base Proportion Used for Prior Tax Levy	(R) Percent Difference Between Prior Year Adjusted Base Proportion and Prospective Current Base Proportion (P/Q)-1)*100	(S) Maximum Current Base Proportion (Q *1.05)	(T) Current Base Proportions for 2016 Roll
1	<u>10.9181</u>	<u>13.5420</u>	<u>15.0452</u>	<u>15.0321</u>	<u>0.08681</u>	<u>15.7837</u>	<u>15.0452</u>
2	<u>25.7608</u>	<u>33.2601</u>	<u>36.9519</u>	<u>36.5486</u>	<u>1.10354</u>	<u>38.3760</u>	<u>36.9519</u>
3	<u>10.3385</u>	<u>5.2352</u>	<u>5.8163</u>	<u>6.0353</u>	<u>-3.62865</u>	<u>6.3371</u>	<u>5.8163</u>
4	<u>52.9826</u>	<u>37.9718</u>	<u>42.1866</u>	<u>42.3840</u>	<u>-0.46569</u>	<u>44.5032</u>	<u>42.1866</u>
Total	<u>100.0000</u>	<u>90.0091</u>	<u>100.0000</u>	<u>100.0000</u>			<u>100.0000</u>

I, the Clerk of the Legislative Body of the special assessing unit identified above, hereby certify that the legislative body determined on June 14, 2016 base percentages, current percentages and current base proportions as set forth herein for the assessment roll and portion identified above.

Signature

Title

Date