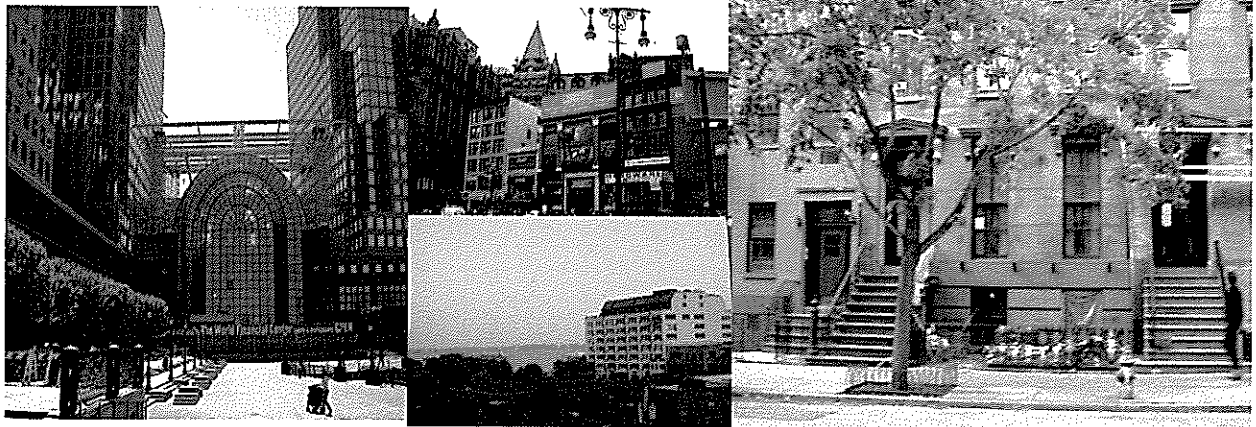


**Amended and Restated
Resolution of the Council
The City of New York
Fixing the Tax Rate for the Fiscal Year 2010
Adopted November 16, 2009
Upon the Recommendation of the
Committee on Finance of the Council**

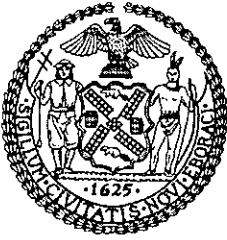


**Hon. Christine C. Quinn
Speaker of the Council**

**Hon. David I. Weprin, Chair
Finance Committee**

**Preston Niblack, Director
Nadine Felton, Assistant Director, Revenue
New York City Council, Finance Division**





REPORT OF THE
COMMITTEE ON FINANCE

FINANCE DIVISION
PRESTON NIBLACK, DIRECTOR

RESOLUTION AMENDING AND RESTATING THE RESOLUTION TO PROVIDE THE AMOUNTS NECESSARY FOR THE SUPPORT OF THE GOVERNMENT OF THE CITY OF NEW YORK AND THE COUNTIES THEREIN AND FOR THE PAYMENT OF INDEBTEDNESS THEREOF, FOR THE FISCAL YEAR BEGINNING ON JULY 1, 2009 AND ENDING ON JUNE 30, 2010, BY THE LEVY OF TAXES ON THE REAL PROPERTY IN THE CITY OF NEW YORK, IN ACCORDANCE WITH THE PROVISIONS OF THE CONSTITUTION OF THE STATE OF NEW YORK, THE REAL PROPERTY TAX LAW AND THE CHARTER OF THE CITY OF NEW YORK.

Introduction. On May 1, 2009, the Mayor submitted the executive budget for Fiscal 2010 to the Council pursuant to Section 249 of the Charter. On the date hereof, the Council adopted the budget for Fiscal 2010 pursuant to Section 254 of the Charter (the "Fiscal 2010 Budget"). Pursuant to Section 1516 of the Charter, the Council must fix the annual real property tax rates immediately upon such approval of the Fiscal 2010 Budget. In the resolution, captioned above, fixing the real property tax rates for Fiscal 2010 (the "Tax Fixing Resolution"), the Council fixes the annual real property tax rates, as described in greater detail below, and authorizes the levy of real property taxes for Fiscal 2010.

After the final adoption of the Fiscal 2010 Budget, the Governor signed into law Chapter 207 Laws of New York, 2009 ("Chapter 207"). Chapter 207 adds a new paragraph (u) to subdivision 1 of section 1803-a, Real Property Tax Law, which provides that, in any special assessing unit which is a city (a "special assessing city"), for current base proportions to be determined in such special assessing city's fiscal year 2010, the current base proportion of any class shall not exceed the adjusted base proportion of the immediately preceding year by more than 0.0 percent.

In order to effect the provisions of Chapter 207, it is necessary to amend and restate the provisions of this resolution. In the amended and restated resolution, captioned above, fixing the real property tax rates for Fiscal 2010 (the "Tax Fixing Resolution"), the Council amends and restates the annual real property tax rates, as described in greater detail below, and authorizes the levy of real property taxes for Fiscal 2010.

Determining the Amount of the Real Property Tax Levy. In the Tax Fixing Resolution, the Council determines the amount of the real property tax levy for Fiscal 2010, pursuant to the provisions of Section 1516 of the Charter, in the following manner. (1) First, the Council acknowledges the amount of the Fiscal 2010 Budget to be \$59,479,863,786, as set forth in the communication from the Mayor pursuant to Section 1515(a) of the Charter (the "Fiscal 2010 Budget Amount"). (2) The Council then acknowledges the estimate of the probable amount of all non-property tax revenues to be \$43,408,128,786, as set forth in the communication from the Mayor pursuant to Section 1515(a) of the Charter (the "Fiscal 2010 Revenue Estimate"). (Attached hereto as Exhibit A is a description of the Fiscal 2010 Revenue Estimate, detailing all sources of revenues exclusive of real property taxes.) (3) Pursuant to Section 1516 of the Charter, the Council finally determines the net amount required to be raised by tax on real property to be \$16,071,735,000, by

subtracting the amount of the Fiscal 2010 Revenue Estimate from the Fiscal 2010 Budget Amount.

In order to achieve a real property tax yield of \$16,071,735,000, however, due to provision for uncollectible taxes and refunds and collection of levies from prior years equal in the aggregate to \$1,516,389,488, the Council determines that a real property tax levy of \$17,588,124,488 is required. Such amount, levied at rates on the classes of real property as further described below, will produce a balanced budget within generally accepted accounting principles for municipalities.

The Council also provides for the application of the real property tax levy (net of provision for uncollectible taxes and refunds and collection of levies from prior years) to (1) debt service not subject to the constitutional operating limit, (2) debt service subject to the constitutional operating limit and (3) the Fiscal 2010 Budget in excess of the amount of the Fiscal 2010 Revenue Estimate.

Authorizing and Fixing the Real Property Tax Rates. After having determined the amount of the real property tax levy, the Council authorizes and fixes the real property tax rates. On May 29, 2009, the Commissioner of the Department of Finance (the "Commissioner") delivered the certified assessment rolls for all real property assessable for taxation in the City in each borough thereof for Fiscal 2010 to the Council, pursuant to Section 1514 of the Charter (the "Fiscal 2010 Assessment Rolls"). On November 16, 2009, the Council amended and restated a resolution in which the Council computed and certified the current base proportion, the current percentage and the base percentage of each class of real property in the City for Fiscal 2010 pursuant to Section 1803-a (1), Real Property Tax Law (the "Current Base Proportion Resolution"). On November 16, 2009, pursuant to Section 1803-a, Real Property Tax Law, the Council amended and restated a resolution in which the Council adjusted the current base proportions of each class of real property in the City for Fiscal 2010, to reflect the additions to, and full or partial removal from, the Fiscal 2010 Assessment Rolls (the "Adjusted Base Proportion Resolution").

The following sections describe the determinations the Council must make before it fixes the real property tax rates and the process by which the Council fixes the real property tax rates.

Assessed Valuation Calculations. In the Tax Fixing Resolution, the Council sets out the assessed valuation calculations of taxable real property in the City by class within each borough of the City. Next, the Council sets out the assessed valuation (1) by class of real property for the purpose of taxation (exclusive of the assessed valuation of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes) in each borough of the City and (2) by class of veterans' real property subject to tax for school purposes in each borough of the City.

Compliance with Constitutional Operating Limit Provisions. In the Tax Fixing Resolution, the Council also provides evidence of compliance with constitutional operating limit provisions. The Council determines that the amount to be raised by tax on real property for the Fiscal 2010 Budget does not exceed the limit imposed by Section 10, Article VIII of the Constitution of the State of New York, as amended, and Article 12-A, Real Property Tax Law (the "Operating Limit Provisions"). The Operating Limit Provisions require that the City not levy taxes on real property in any fiscal year in excess of an amount equal to a combined total of two and one-half percent (2 ½%) of the average full valuation of taxable real property, determined by taking the assessed valuations of taxable real property on the last completed assessment roll and the four (4) preceding assessment rolls of the City and applying thereto the special equalization ratio which such assessed valuations of each such roll bear to the full valuations as fixed and determined by the State Office of Real Property Services ("ORPS"), minus (i) the amount to be raised by tax on real property in such year for the payment of the interest on and the redemption of certificates or other evidence of indebtedness described in the Constitution and (ii) the aggregate amount of business improvement district charges exclusive of debt service.

Adjusted Base Proportions. The Tax Fixing Resolution sets forth the adjusted base proportions for Fiscal 2010, pursuant to the amended and restated Adjusted Base Proportion Resolution, to be used in determining the amended and restated Fiscal 2010 tax rates for the four classes of properties.

Tax Rates on Adjusted Base Proportions. Finally, in the Tax Fixing Resolution, the Council authorizes and fixes, pursuant to Section 1516 of the Charter, the rates of tax for Fiscal 2010 by class (1) upon each dollar of assessed valuation of real property subject to taxation for all purposes of, and within, the City, as fixed in cents and thousandths of a cent per dollar of assessed valuation, as follows:

All One-, Two- and Three-Family Residential Real Property.....	0.17088
All Other Residential Real Property.....	0.13241
Utility Real Property	0.12743
All Other Real Property.....	0.10426

and (2) upon each dollar of assessed valuation of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes of, and within, the City, as fixed in cents and thousandths of a cent per dollar of assessed valuation, as follows:

All One-, Two- and Three-Family Residential Real Property.....	0.09469
All Other Residential Real Property.....	0.07367
Utility Real Property	0.00000
All Other Real Property.....	0.05808

Authorization of the Levy of Property Taxes for Fiscal 2010. The Council authorizes and directs the Commissioner, pursuant to Section 1517 of the Charter, to set down in the Fiscal 2010 Assessment Rolls, opposite to the several sums set down as the valuation of real property, the respective sums to be paid as a tax thereon and add and set down the aggregate valuations of real property in the boroughs of the City and send a certificate of such aggregate valuation in each such borough to the State Comptroller. The Tax Fixing Resolution then requires the City Clerk to procure the proper warrants, in the form attached thereto, such warrants to be signed by the Public Advocate and counter-signed by the City Clerk.

The amended and restated Tax Fixing Resolution would take effect as of the date of adoption.

Accordingly, the Committee on Finance recommends adoption of the amended and restated Tax Fixing motion.

EXHIBIT A

**ESTIMATED FISCAL YEAR 2010 REVENUE
OTHER THAN REAL PROPERTY TAXES
Summarizing by Source of Revenue**

Source of Revenue	Estimate of Revenue
Taxes (excluding Real Estate Taxes):	
General Sales (1)	\$4,069,000,000
Personal Income (Excluding Transitional Finance Authority Debt)	5,877,002,000
General Corporation	2,024,000,000
Commercial Rent	543,000,000
Utility	391,000,000
Banking Corporation	478,000,000
Mortgage Recording	475,000,000
Unincorporated Business	1,455,000,000
Real Property Transfer	613,000,000
Cigarette	96,000,000
Hotel Occupancy	329,000,000
Other:	
Penalty and Interest	40,000,000
Off-Track Betting	0
Off-Track Betting Surtax	4,250,000
Payments in Lieu of Tax	174,990,000
Section 1127 (Waiver)	96,900,000
Beer and Liquor	23,000,000
Auto Use	28,000,000
Commercial Motor Vehicle	46,000,000
Taxicab License Transfer	7,000,000
Liquor License Surcharge	5,000,000
Horse Race Admissions	35,000
Other Refunds	<u>(24,000,000)</u>
State Tax Relief Program ("STAR") for Personal Income and Real Property Taxes.....	902,000,000
	<u>17,653,177,000</u>
Miscellaneous Revenue:	
Licenses, Franchises, etc.....	478,811,256
Interest Income.....	29,640,000
Charges for Services.....	673,819,803
Water and Sewer Charges.....	1,368,509,005
Rental Income.....	220,054,000
Fines and Forfeitures.....	899,335,943
Miscellaneous.....	<u>633,749,039</u>
	<u>4,303,919,046</u>

EXHIBIT A

**ESTIMATED FISCAL YEAR 2010 REVENUE
OTHER THAN REAL PROPERTY TAXES
Summarizing by Source of Revenue**

Source of Revenue	Estimate of Revenue
Grants:	
Federal	6,599,662,363
State	11,512,199,441
Provision for Disallowances	<u>(15,000,000)</u>
	<u>18,096,861,804</u>
Unrestricted State and Federal Aid:	
N.Y. State Revenue Sharing	327,389,668
Other Unrestricted Aid	<u>12,407,069</u>
	<u>339,796,737</u>
Transfer from Capital Funds	<u>485,938,676</u>
Tax Audit Revenue and Other Initiatives.....	<u>596,000,000</u>
Tax Program.....	<u>879,000,000</u>
Other Categorical Grants.....	<u>1,053,435,523</u>
Amount of Estimated Revenue other than Real Estate Taxes.....	<u>\$43,408,128,786</u>

FOOTNOTES

(1) Fiscal 2010 administrative expenses of the New York State Financial Control Board ("FCB") and the Office of the State Deputy Comptroller ("OSDC"), the "State Oversight Retention Requirements", have been treated only for accounting and financial reporting purposes of the City as if they were City expenditures. Consequently, the above estimates of General Fund receipts for Fiscal 2010 do not reflect anticipated reductions in amounts to be received by the City from the four percent sales tax levied in the City (the "City Sales Tax") pursuant to State Oversight Retention Requirements. Following passage of New York State legislation, the City Sales Tax was increased by 0.5 percent to 4.5 percent, effective August 1. In fact, the State Oversight Retention Requirements are to be retained by the State from the City Sales Tax and will therefore reduce the funds which are paid to the City from the City Sales Tax. This presentation of State Oversight Retention Requirements (instead of being shown as a reduction in City Sales Tax) has no bearing on the statutory relationship between the City, on the one hand, and the FCB and OSDC, on the other hand.

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OTHER THAN REAL PROPERTY TAXES
Summarizing by Source of Revenue**

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Unrestricted State and Federal Aid:	
N.Y. State Revenue Sharing	327,389,668
Other Unrestricted Aid	<u>12,407,069</u>
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Transfer from Capital Funds	<u>485,938,676</u>
Tax Audit Revenue and Other Initiatives.....	<u>596,000,000</u>
Tax Program.....	<u>879,000,000</u>
Other Categorical Grants.....	<u>1,053,435,523</u>
Amount of Estimated Revenue other than Real Estate Taxes.....	<u>\$43,408,128,786</u>

FOOTNOTES

(1) Fiscal 2010 administrative expenses of the New York State Financial Control Board ("FCB") and the Office of the State Deputy Comptroller ("OSDC"), the "State Oversight Retention Requirements", have been treated only for accounting and financial reporting purposes of the City as if they were City expenditures. Consequently, the above estimates of General Fund receipts for Fiscal 2010 do not reflect anticipated reductions in amounts to be received by the City from the four percent sales tax levied in the City (the "City Sales Tax") pursuant to State Oversight Retention Requirements. Following passage of New York State legislation, the City Sales Tax was increased by 0.5 percent to 4.5 percent, effective August 1. In fact, the State Oversight Retention Requirements are to be retained by the State from the City Sales Tax and will therefore reduce the funds which are paid to the City from the City Sales Tax. This presentation of State Oversight Retention Requirements (instead of being shown as a reduction in City Sales Tax) has no bearing on the statutory relationship between the City, on the one hand, and the FCB and OSDC, on the other hand.

RESOLUTION NO. 2263

By Council Member David I. Weprin

RESOLUTION AMENDING AND RESTATING THE RESOLUTION TO PROVIDE THE AMOUNTS NECESSARY FOR THE SUPPORT OF THE GOVERNMENT OF THE CITY OF NEW YORK AND THE COUNTIES THEREIN AND FOR THE PAYMENT OF INDEBTEDNESS THEREOF, FOR THE FISCAL YEAR BEGINNING ON JULY 1, 2009 AND ENDING ON JUNE 30, 2010, BY THE LEVY OF TAXES ON THE REAL PROPERTY IN THE CITY OF NEW YORK, IN ACCORDANCE WITH THE PROVISIONS OF THE CONSTITUTION OF THE STATE OF NEW YORK, THE REAL PROPERTY TAX LAW AND THE CHARTER OF THE CITY OF NEW YORK.

Whereas, on May 1, 2009, pursuant to the Section 249 of the Charter of the City of New York ("the Charter"), the Mayor of the City of New York (the "Mayor") submitted to the Council of the City of New York (the "Council"), the executive budget for the support of the government of the City of New York and the counties therein (collectively, the "City") for the fiscal year beginning on July 1, 2009 and ending on June 30, 2010 ("Fiscal 2010"); and

Whereas, on May 29, 2009, pursuant to Section 1514 of the Charter, the Commissioner of the Department of Finance (the "Commissioner") delivered, to the Council, the certified assessment rolls for all real property assessable for taxation in the City in each borough thereof for Fiscal 2010, a certified copy of which is in the Office of the Clerk of the City pursuant to Section 516, Real Property Tax Law (the "Fiscal 2010 Assessment Rolls"); and

Whereas, on June 19, 2009, the Council adopted a resolution in which the Council computed and certified the current base proportion, the current percentage and the base percentage of each class of real property in the City for Fiscal 2010 pursuant to Section 1803-a(1), Real Property Tax Law (the "Current Base Proportion Resolution"); and

Whereas, on June 19, 2009, pursuant to Section 1803-a, Real Property Tax Law, the Council adopted a resolution in which the Council adjusted the current base proportion of each class of real property in the City for Fiscal 2010, to reflect the additions to, and full or partial removal from, the Fiscal 2010 Assessment Rolls (the "Adjusted Base Proportion Resolution"); and

Whereas, on June 19, 2009, pursuant to Section 254 of the Charter, the Council adopted the budget for the support of the government of the City and for the payment of indebtedness thereof for Fiscal 2010 (the "Fiscal 2010 Budget"); and

Whereas, on June 19, 2009, pursuant to Section 1515(a) of the Charter, the Mayor prepared and submitted to the Council, a statement setting forth the amount of the Fiscal 2010 Budget as approved by the Council (the "Fiscal 2010 Budget Statement") and an estimate of the probable amount of receipts into the City treasury during Fiscal 2010 from all the sources of revenue of the general fund and all receipts other than those of the general fund and taxes on real property, a copy of which is attached hereto as Exhibit A (the "Fiscal 2010 Revenue Estimate"); and

Whereas, on June 19, 2009, pursuant to Section 1516 of the Charter, the Council adopted a resolution to provide the amounts necessary for the support of the government of the City, among other things, by the levy of taxes on real property in the City (the "Tax Fixing Resolution"); and

Whereas, after the adoption of the Current Base Proportion Resolution, the Adjusted Base Proportion Resolution, the Fiscal 2010 Budget and the Tax Fixing Resolution, Section 1803-a, Real Property Tax Law, was amended to lower the allowable percent increase in the current base proportion as compared with the previous year's adjusted base proportion from 5.0 percent to 0.0 percent; and

Whereas the amendment to Section 1803-a. Real Property Tax Law, requires the amending and restating of the Tax Fixing Resolution;

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

Section 1. Fixing of Real Property Tax Rates for Fiscal 2010.

a. Determining the Amount of the Real Property Tax Levy.

(i) The total amount of the Fiscal 2010 Budget as set forth in the Fiscal 2010 Budget Statement is \$59,479,863,786.

(ii) The estimate of the probable amount of receipts into the City treasury during Fiscal 2010 from all the sources of revenue of the general fund and all receipts other than those of the general fund and taxes on real property as set forth in the Fiscal 2010 Revenue Estimate is \$43,408,128,786.

(iii) Pursuant to Section 1516 of the Charter, the Council hereby determines that the amount required to be raised by tax on real property shall be \$16,071,735,000, which is derived from deducting the amount set forth in the Fiscal 2010 Revenue Estimate from the amount of the Fiscal 2010 Budget.

(iv) In order to achieve a real property tax yield of \$16,071,735,000 due to provision for uncollectible taxes and refunds and collection of levies from prior years, the Council hereby determines that a real property tax levy of \$17,588,124,488 will be required, calculated as follows:

Not Subject to the 2 1/2 Percent Tax Limitation:

For Debt Service:		
Funded Debt	\$270,259,676	

Amount Required for Debt Service and Financing as:

Provision for Uncollectible Taxes	\$22,085,743	
Provision for Refunds	\$7,331,705	
Collection of Prior Years' Levies	(\$3,918,090)	\$295,759,034

Subject to the 2 1/2 Percent Tax Limitation:

For Debt Service:		
Temporary Debt		
Interest on Temporary Debt	\$0	
For General Operating Expenses:		
Funds Required	\$15,801,475,324	

Amount Required for Debt Service and Operating Expenses as:

Provision for Uncollectible Taxes	\$1,291,303,745	
Provision for Refunds	\$428,668,295	
Collection of Prior Years' Levies	(\$229,081,910)	<u>17,292,365,454</u>

TOTAL REAL PROPERTY TAX LEVY

\$17,588,124,488

The Council hereby determines that such amount, levied at such rates on the classes of real property pursuant to paragraph (iv) of subsection b below will produce a balanced budget within generally accepted accounting principles for municipalities.

(v) The real property tax levy, net of provision for uncollectible taxes and refunds and the collection of levies from prior years, determined pursuant to clause (iv) above shall be applied as follows:

(A) For payment of debt service not subject to the 2 1/2 percent tax limitation:	\$270,259,676
(B) For debt service on short-term debt subject to the 2 1/2 percent tax limitation:	\$0
(C) To provide for conducting the public business of the City and to pay the appropriated expenditures for the counties therein as set forth in the Fiscal 2010 Budget in excess of the amount of revenues estimated in the Fiscal 2010 Revenue Estimate:	\$15,801,475,324

b. Authorizing and Fixing the Real Property Tax Rates.

(i) Assessed Valuation Calculations of Taxable Real Property in the City. The Fiscal 2010 Assessment Rolls set forth the following valuations by class within each borough of the City.

(A) The assessed valuation by class of real property for the purpose of taxation in each borough of the City, exclusive of the assessed valuation of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes is set forth below:

Assessment by Class of Property Subject to Taxation for All Purposes					
Borough	All One, Two and Three Family Residential Real Property*	All Other Residential Real Property	Utility Real Property	All Other Real Property	Assessment of Property Subject to Taxation for All Purposes
Manhattan	\$655,777,141	\$34,245,519,253	\$3,888,023,228	\$49,755,372,848	\$88,544,692,470
The Bronx	1,286,807,193	2,993,336,402	1,274,721,524	3,204,005,895	8,758,871,014
Brooklyn	4,483,501,939	6,249,156,442	2,349,903,838	5,460,056,245	18,542,618,464
Queens	6,383,569,695	5,925,817,705	2,312,092,166	7,857,702,481	22,479,182,047
Staten Island	2,346,285,214	277,685,906	626,012,340	1,436,353,341	4,686,336,801
TOTAL	\$15,155,941,182	\$49,691,515,708	\$10,450,753,096	\$67,713,490,810	\$143,011,700,796

(B) The assessed valuation by class of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes in each borough of the City is set forth below:

Assessment by Class of Veterans' Property Exempted under State Law from Tax for General Purposes but Subject to Tax for School Purposes					
Borough	All One, Two and Three Family Residential Real Property*	All Other Residential Real Property	Utility Real Property	All Other Real Property	Total Assessment of Veterans' Property Exempted under State Law from Tax for General Purposes but Subject to Tax for School Purposes
Manhattan	\$881,702	\$88,012,375	\$0	\$94,801	\$88,988,878
The Bronx	13,853,472	3,761,514	0	17,405	17,632,391
Brooklyn	41,593,600	10,331,264	0	139,768	52,064,632
Queens	79,846,610	37,008,993	0	119,339	116,974,942
Staten Island	45,750,339	1,029,703	0	30,935	46,810,977
TOTAL	\$181,925,723	\$140,143,849	\$0	\$402,248	\$322,471,820

*Includes condominiums of three stories or fewer which have always been condominiums.

(ii) Chapter 389 of the Laws of 1997 established a new real property tax exemption providing school tax relief (Section 425, Real Property Tax Law). Pursuant to subdivision 8 of Section 425, the assessment by tax class of property subject to taxation for all purposes and the assessment by tax class of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes has been increased by the amounts shown below for purposes of: (a) determining the City's tax and debt limits pursuant to law; (b) determining the amount of taxes to be levied; (c) calculating tax rates by class; and (d) apportioning taxes among classes in a special assessing unit under Article 18, Real Property Tax Law.

(A) The assessed valuation by class of real property for the purpose of taxation in each borough of the City exempted under Section 425, Real Property Tax Law, exclusive of the assessed valuation of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes is set forth below:

Assessment by Class of Property Exempted under Section 425, Real Property Tax Law, for All Purposes				
Borough	All One, Two and Three Family Residential Real Property*	All Other Residential Real Property**	All Other Real Property	Exempted under Section 425, Real Property Tax Law, for All Purposes
Manhattan	\$4,752,186	\$184,763,523	\$273,305	\$189,789,014
The Bronx	68,494,644	26,801,464	79,140	95,375,248
Brooklyn	217,405,371	72,153,280	345,794	289,904,445
Queens	315,683,170	135,181,364	451,265	451,315,799
Staten Island	131,845,124	4,852,737	92,234	136,790,095
TOTAL	\$738,180,495	\$423,752,368	\$1,241,738	\$1,163,174,601

(B) The assessed valuation by class of veterans' real property exempt under state law from tax for general purposes and exempt under Section 425, Real Property Tax Law, for school purposes in each borough of the city is set forth below:

Assessment by Class of Veterans' Property Exempted under Section 425, Real Property Tax Law, for School Purposes				
Borough	All One, Two and Three Family Residential Real Property*	All Other Residential Real Property**	All Other Real Property	Total Assessment of Veterans' Property Exempted under Section 425, Real Property Tax Law, for School Purposes
Manhattan	\$0	\$7,370	\$0	\$7,370
The Bronx	25,785	20,234	0	46,019
Brooklyn	40,733	13,859	1,125	55,717
Queens	37,352	27,110	338	64,800
Staten Island	23,198	4,144	0	27,342
TOTAL	\$127,068	\$72,717	\$1,463	\$201,248

*Includes condominiums of three stories or fewer which have always been condominiums.

** Only residential real property held in the cooperative or condominium form of ownership qualifies for the real property tax exemption providing school tax relief.

(iii) Operating Limit Provisions. The Council hereby determines that the amount to be raised by tax on real property for the Fiscal 2010 Budget pursuant to clause (iii) of subsection (a) of Section 1 thereof does not exceed the limit imposed by Section 10, Article VIII of the Constitution of the State of New York, as amended, and Article 12-A, Real Property Tax Law (the "Operating Limit Provisions"). *

(A) The Operating Limit Provisions require that the City not levy taxes on real property in any fiscal year in excess of an amount equal to a combined total of two and one-half percent (2 1/2 %) of the average full valuation of taxable real property, less (i) the amount to be raised by tax on real property in such year for the payment of the interest on and the redemption of certificates or other evidence of indebtedness described therein and (ii) the aggregate amount of district charges, exclusive of debt service, imposed in such year by business improvement districts pursuant to Article 19-A, General Municipal Law.

(B) The Operating Limit Provisions require that average full valuations of taxable real property be determined by taking the assessed valuations of taxable real property on the last completed assessment roll and the four (4) preceding assessment rolls of the City and applying thereto the special equalization ratios which such assessed valuations of each such roll bear to the full valuations as fixed and determined by the State Office of Real Property Services ("ORPS") pursuant to Section 1251, Real Property Tax Law, as shown below:

Fiscal Year	Assessed Valuations	Assessment Percentage	Full Valuations
2006.....	\$111,397,956,330	0.1808	\$616,139,138,993
2007.....	116,477,764,261	0.1600	727,986,026,631
2008.....	125,777,268,853	0.1705	737,696,591,513
2009.....	134,294,731,881	0.1707	786,729,536,503
2010.....	143,334,172,616	0.1635	876,661,606,214
		<i>AVERAGE</i>	<i>\$749,042,579,971</i>
2 1/2 percent thereof for Fiscal 2010			\$18,726,064,499
Less debt service subject to the 2 1/2 percent tax limitation:			
Temporary debt			
Interest on temporary debt.....			\$-0
Less aggregate amount of district charges subject to the 2 1/2 percent tax limitation **			<u>(\$84,496,407)</u>
Constitutional amount subject to the limitation which may be raised for other than debt service in accordance with the provisions of Section 10, Article VIII, of the State Constitution.....			<u>\$18,641,568,092</u>

* The amount to be raised by tax on real property for purposes of the Operating Limit determination is equal to the real property tax levy as reduced by the net reductions in amounts collected as authorized by New York State law.

** The tax fixing resolution adopted by the New York City Council on June 19, 2009 projected the amount of district charges to be \$84,630,904. Since the adoption of the June 19, 2009 resolution, estimates of Fiscal 2010 district charges have been decreased to \$84,496,407.

(iv) Adjusted Base Proportions. Pursuant to the Adjusted Base Proportion Resolution, the Council certified the following adjusted base proportions to be used in determining the Fiscal 2010 tax rates for the four classes of properties:

All One-, Two- and Three-Family Residential Real Property*	14.8231
All Other Residential Real Property	37.4672
Utility Real Property	7.5717
All Other Real Property	<u>40.1380</u>
Total	100.0000

*Includes condominiums of three stories or fewer which have always been condominiums.

(v) Tax Rates on Adjusted Base Proportions.

(A) Pursuant to Section 1516 of the Charter, the Council hereby authorizes and fixes the rates of tax for Fiscal 2010 (1) by class upon each dollar of assessed valuation of real property subject to taxation for all purposes of, and within, the City, as fixed in cents and thousandths of a cent per dollar of assessed valuation, as follows:

	All One, Two and Three Family Residential Real Property*	All Other Residential Real Property	Utility Real Property	All Other Real Property
Subject to the 2 1/2 percent tax limitation as authorized by Article VIII, Section 10, of the State Constitution including a reserve for uncollectible taxes.....	0.16800	0.13018	0.12529	0.10250
Not subject to the 2 1/2 percent tax limitation as authorized by Article VIII, Sections 10 and 11 of the State Constitution including a reserve for uncollectible taxes.....	<u>0.00288</u>	<u>0.00223</u>	<u>0.00214</u>	<u>0.00176</u>
Decimal rate on adjusted proportion for all purposes.....	<u>0.17088</u>	<u>0.13241</u>	<u>0.12743</u>	<u>0.10426</u>

*Includes condominiums of three stories or fewer which have always been condominiums.

and (2) by class upon each dollar of assessed valuation of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes of, and within, the City, as fixed in cents and thousandths of a cent per dollar of assessed valuation, as follows:

	All One, Two and Three Family Residential Real Property*	All Other Residential Real Property	Utility Real Property	All Other Real Property
Subject to the 2 1/2 percent tax limitation as authorized by Article VIII, Section 10, of the State Constitution including a reserve for uncollectible taxes.....	0.09383	0.07300	0.00000	0.05755
Not subject to the 2 1/2 percent tax limitation as authorized by Article VIII, Sections 10 and 11, of the State Constitution including a reserve for uncollectible taxes.....	<u>0.00086</u>	<u>0.00067</u>	<u>0.00000</u>	<u>0.00053</u>
Decimal rate on adjusted proportion for all veterans' property exempted under state law from tax for general purposes but subject to tax for school purposes.....	<u>0.09469</u>	<u>0.07367</u>	<u>0.00000</u>	<u>0.05808</u>

*Includes condominiums of three stories or fewer which have always been condominiums.

Section 2. Authorization of the Amendment and Restatement of the Levy of Real Property Taxes for Fiscal 2010.

a. Pursuant to Section 1517 of the Charter, the Council hereby authorizes and directs the Commissioner to (i) set down in the Fiscal 2010 Assessment Rolls, opposite to the several sums set down as the valuation of real property, the amended and restated respective sums, in dollars and cents, to be paid as a tax thereon, rejecting the fractions of a cent and add and set down the aggregate valuations of real property in the boroughs of the City and (ii) send a certificate of such aggregate valuation in each such borough to the Comptroller of the State.

b. Pursuant to Section 1518 of the Charter, immediately upon the completion of the Fiscal 2010 Assessment Rolls, the City Clerk shall procure the proper amended and restated warrants in the form attached hereto as Exhibit B to be signed by the Public Advocate of the City ("Public Advocate") and counter-signed by the City Clerk authorizing and requiring the Commissioner to collect the several sums therein mentioned according to law and immediately thereafter the Fiscal 2010 Assessment Rolls of each borough shall be delivered by the Public Advocate to the Commissioner with proper warrants, so signed and counter-signed, annexed thereto.

Section 3. Effective Date.

The Tax Fixing Resolution, as hereby amended and restated, shall remain in full force and effect, and this resolution shall take effect as of the date hereof.



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

June 19, 2009

To The HONORABLE COUNCIL of THE CITY OF NEW YORK

For the Expense Budget of the City of New York as adopted by the Council pursuant to Section 254 of the Charter for the Fiscal Year beginning July 1, 2009 and ending June 30, 2010 (Fiscal Year 2010) the amount of appropriation is:

Amounts Appropriated	\$59,479,863,786
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The probable amounts and sources of revenues (other than Real Property Taxes) for Fiscal Year 2010, as estimated by me pursuant to Section 1515 of the Charter, are as set forth below:

Taxes (excluding Real Property Taxes)		\$17,653,177,000
Miscellaneous Revenues	\$4,303,919,046	
Grants:		
Federal	6,599,662,363	
State	11,512,199,441	
Provision for Disallowances	(15,000,000)	
Unrestricted State and Federal Aid	339,796,737	
Other Categorical Aid	1,053,435,523	
Transfer from Capital Funds	485,938,676	
Tax Audit Revenue	66,000,000	
Tax Programs	\$19,000,000	\$22,351,311,736

Making the total amount of the Expense Budget for the Fiscal Year 2010 to be financed by Real Property Taxes (after provision for uncollectibles, refunds and collection of prior years' levies):

\$16,911,735,000

EXHIBIT A

In order to achieve the required Real Property Tax yield of \$16,071,735,000, a Real Property Tax levy of \$17,588,124,488 will be required:

The amount of taxes on real estate to be levied subject to the 2-1/2 percent tax limitation as authorized by Article VIII Section 10 of the State Constitution including a provision for uncollectible taxes

\$17,292,365,454

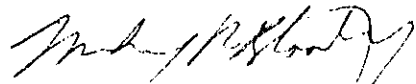
The amount of taxes on real estate to be levied not subject to the 2-1/2 percent tax limitation as authorized by Article VIII Sections 10 and 11(a) of the State Constitution including a provision for uncollectible taxes

\$295,759,034

Total amount of Real Property Taxes to be levied for the Fiscal Year 2010 is

\$17,588,124,488

Very truly yours,



Michael R. Bloomberg
Mayor

EXHIBIT B

FORM OF WARRANT

WARRANT

To David M. Frankel, the Commissioner of Finance of the City of New York:

You are hereby authorized and required, in accordance with the provisions of the Real Property Tax Law and the Charter of the City of New York, to collect the real property tax on the properties named and described in the real property assessment roll in accordance with the assessments thereon and the tax rates fixed by the City Council for the fiscal year beginning on July 1, 2009.

Public Advocate of the
City of New York

Clerk of the City of
New York

(SEAL)