File #: Res 1505-2008, **Version:** *

Preconsidered Res. No. 1505

RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2009 TO THE STATE BOARD OF REAL PROPERTY SERVICES PURSUANT TO SECTION 1803-a OF THE REAL PROPERTY TAX LAW.

By Council Members Weprin and Comrie

Whereas, on June 9, 2008, pursuant to Section 1514 of the Charter of the City of New York, the Commissioner of the Department of Finance delivered to the Council the certified assessment rolls* for all real property assessable for taxation in the City in each borough thereof for the fiscal year beginning on July 1, 2008 and ending on June 30, 2009 ("Fiscal 2009"), 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 2009 Assessment Rolls"); and

Whereas, pursuant to Section 1803-a (1) of the Real Property Tax Law the Council adopts herewith 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 2009 (the "Current Base Proportion Resolution"); and

Whereas, Section 1803-a (5) of the Real Property Tax Law requires the Council, subsequent to the filing of the final Fiscal 2009 Assessment Rolls, to adjust current base proportions computed pursuant to the Current Base Proportion Resolution to reflect additions to and removals from the Fiscal 2009 Assessment Rolls as described therein (each such current base proportion so adjusted to be known as an "Adjusted Base Proportion"); and

Whereas, within five (5) days upon determination of the Adjusted Base Proportions, Section 1803-a (6) of the Real Property Tax Law, requires the Council to certify, to the State Board of Real Property Services ("SBRPS"), the Adjusted Base Proportion for each class of real property applicable to the City, the assessed value of all property in each class of real property, the net change in assessed value for each class on the Fiscal 2009 Assessment Rolls resulting from the additions to or removals from the Fiscal 2009 Assessment Rolls as described above, and the net change in assessed value for each class on the Fiscal 2009 Assessment Rolls resulting from changes other than those referred to above;

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

Section 1. Computation and Certification of Adjusted Base Proportions and Related Information for Fiscal 2009. (a) The Council hereby computes and certifies the Adjusted Base Proportion for each class of real property applicable to the City, the assessed value of all property in each class of real property, the net change in assessed value for each class on the Fiscal 2009 Assessment Rolls resulting from the additions to or removals from the Fiscal 2009 Assessment Rolls as described in Section 1803-a (5), Real Property Tax Law, and the net change in assessed value for each class on the Fiscal 2009 Assessment Rolls resulting from changes

other than those described in Section 1803-a (5), Real Property Tax Law, as shown on SBRPS Form RP-6702, attached hereto as Exhibit A and incorporated herein by reference (the "ABP Certificate").

(b) The Clerk of the Council is hereby authorized and directed to execute the ABP Certificate and to file it with the SBRPS no later than five (5) days after the date hereof.

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