

Preconsidered Res. No.

RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2016 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 26, 2015, computes and certifies the adjusted base proportion of each class of real property for the fiscal year beginning on July 1, 2015 and ending on June 30, 2016 ("Fiscal 2016") to the State Board of Real Property Services pursuant to Section 1803-a of the Real Property Tax Law; and

Whereas, on May 26, 2015, 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 Fiscal 2016, a certified copy of which is in the Office of the Clerk of the City pursuant to Section 516 of the Real Property Tax Law (the "Fiscal 2016 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 2016 (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 2016 Assessment Rolls, to adjust current base proportions computed pursuant to the Current Base Proportion Resolution to reflect additions to and removals from the Fiscal 2016 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 2016 Assessment Rolls resulting from the additions to or removals from the Fiscal 2016 Assessment Rolls as described above, and the net change in assessed value for each class on the Fiscal 2016 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 2016. (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 2016 Assessment Rolls resulting from the additions to or removals from the Fiscal 2016 Assessment Rolls as described in Section 1803-a (5) of the Real Property Tax Law, and the net change in assessed value for each class on the Fiscal 2016 Assessment Rolls resulting from changes other than those described in Section 1803-a (5) of the 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.

SECTION II

Computation of Portion Class Adjustment Factor

	(J)	(K)	(L)	(M)	(N)	(O)
Class	Taxable Assessed Value on the Levy Roll	Taxable Assessed Value on Levy Roll at Reference Roll Level of Assessment (J/I)	Assessed Value of Special Franchise on the Levy Roll at the Reference Roll Level of Assessment	Total Taxable Assessed Value on Levy Roll at Reference Roll Level of Assessment (K+L)	Taxable Assessed Value on the Reference Roll	Class Adjustment Factor (M/N)
1	\$18,458,924,968	\$17,764,954,775	\$0	\$17,764,954,775	\$17,667,478,249	1.00552
2	68,400,753,679	64,251,700,142	0	64,251,700,142	63,489,418,349	1.01201
3	2,066,563,197	2,090,040,623	11,081,396,697	13,171,437,320	12,355,130,146	1.06607
4	96,038,089,014	90,787,056,456	0	90,787,056,456	90,207,800,840	1.00642

SECTION III

Computation of Adjusted Base Proportions

	(P)	(Q)	(R)
Class	Current Base Proportions	Current Base Proportions Adjusted for Physical and Quantity Changes #1 (P*O)	Adjusted Base Proportions (Q/SUM of Q)*100
1	15.1251	15.2086	15.0321
2	36.5390	36.9778	36.5486
3	5.7277	6.1062	6.0353
4	42.6082	42.8817	42.3840
Total	<u>100.0000</u>	<u>101.1743</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 26, 2015 the adjusted base proportions and the data, procedures and computations used to determine the adjusted base proportions as set forth herein for the assessment roll and portion identified above.

Signature

Title

Date