

CITY COUNCIL
CITY OF NEW YORK

----- X

TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

----- X

September 28, 2023

Start: 10:25 a.m.

Recess: 10:38 a.m.

HELD AT: COMMITTEE ROOM - CITY HALL

B E F O R E: Justin L. Brannan, Chairperson

COUNCIL MEMBERS:

Diana Ayala
Charles Barron
Gale A. Brewer
Selvena N. Brooks-Powers
David M. Carr
Farrah N. Louis
Francisco P. Moya
Keith Powers
Pierina Ana Sanchez
Althea Stevens
Marjorie Velazquez
Nantasha M. Williams
Julie Won

2 SERGEANT-AT-ARMS: Good morning and
3 welcome to the New York City hybrid vote on Finance.

4 Please silence all electronic devices.

5 At no time, please do not approach the
6 dais. If you have any questions, please raise your
7 hand and one of us, the Sergeant-at-Arms, will kindly
8 assist you. Thank you for your kind cooperation.

9 Chair, we are ready to begin.

10 CHAIRPERSON BRANNAN: [GAVEL] Okay, good
11 morning, everybody. Welcome to today's Finance
12 Committee meeting. I'm Council Member Justin Brannan,
13 and I have the privilege of Chairing the Committee on
14 Finance. We've been joined today by Council Members
15 Velazquez, Brewer, Carr, Won, Williams, Powers,
16 Brooks-Powers, Louis, Ayala, and Stevens, and we've
17 got Moya, Sanchez, and Barron on Zoom.

18 Today, the Committee will be voting on
19 the following items, two property tax exemption
20 Resolutions and four Preconsidered Resolutions to
21 amend and restate the property tax class share for
22 FY-24.

23 The first property tax exemption is a new
24 Article XI resolution for construction of two new
25 all-affordable co-op homeownership buildings in

2 Council Member Farias' District. The project will be
3 two four-story buildings of 58 total units priced for
4 households between 65 and 90 percent AMI.

5 The second property tax exemption is a
6 renewal of a previously granted Article V exemption
7 for one building in Council Member Abreu's District.
8 The building is a HUD-assisted rental for low-income
9 senior households at 50 percent AMI. As a condition
10 for the renewal, the sponsor will implement capital
11 upgrades, repairs, and reserve 30 percent of turnover
12 units for homeless senior households while providing
13 supportive services.

14 Finally, the Preconsidered Resolutions
15 would amend and restate the property tax rates for
16 FY-24. Every year, the Council is required to set the
17 real property tax rates for each tax class as part of
18 the budget adoption process. Codified in State Law,
19 the required formula to calculate the tax rates
20 leaves the Council with very little discretion in
21 setting the rates. However, recognizing that the
22 formula from the State would result in large
23 increases to the tax class rates for Class 1 and
24 Class 2 properties in FY-24, the Council called on
25 the State to pass a law amending the formula so that

2 we could set more favorable tax rates for City
3 homeowners. The Governor recently signed that bill
4 meaning that the Council now has what we need to pass
5 this package of four Resolutions to amend the rates
6 and to lower them. Due to the timing of the tax rate
7 setting process, State Law authorizes the Department
8 of Finance to use the FY-24 tax rates to calculate
9 the initial FY-24 tax bills which are mailed out in
10 early June. The Department of Finance will
11 subsequently update the tax bills due to reflect the
12 new rates to the mid-year bills and what we vote on
13 today. The amended FY-24 tax rates will be in effect
14 by this point, superseding the rates put in place at
15 budget adoption back in June so basically what we
16 passed in June was a placeholder, and we're making it
17 permanent now and we're lowering the rates meaning
18 that property owners will only see a change from the
19 old FY-23 rates to the amended FY-24 rates in their
20 bill. Taxpayers will never see the FY-24 rates and
21 never have to pay the FY-24 rates that the Council
22 was required to set at budget adoption back in June.
23 Important to understand the process.

24 Are there any other comments or questions
25 from my Colleagues on these items?

1 COMMITTEE ON FINANCE

5

2 Seeing none, I will ask the inimitable
3 Billy Martin to call the roll.

4 COMMITTEE CLERK WILLIAM MARTIN: Thank
5 you. Good morning. William Martin, Committee Clerk.
6 Roll call vote Committee on Finance. All items are
7 coupled. Chair Brannan.

8 CHAIRPERSON BRANNAN: I vote aye.

9 COMMITTEE CLERK WILLIAM MARTIN: Ayala.

10 COUNCIL MEMBER AYALA: Aye.

11 COMMITTEE CLERK WILLIAM MARTIN: Moya.

12 COUNCIL MEMBER MOYA: I vote aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Thank

14 you. Powers.

15 COUNCIL MEMBER POWERS: Aye.

16 COMMITTEE CLERK WILLIAM MARTIN: Louis.

17 COUNCIL MEMBER LOUIS: Aye.

18 COMMITTEE CLERK WILLIAM MARTIN: Thank

19 you. Council Member..

20 COUNCIL MEMBER BARRON: Hello. Council

21 Member Barron you said?

22 COMMITTEE CLERK WILLIAM MARTIN: Council

23 Member Barron.

24

25

1 COMMITTEE ON FINANCE

6

2 COUNCIL MEMBER BARRON: Oh, okay. I vote
3 aye on all except for the project that 65 to 90
4 percent AMI. I vote no on that.

5 COMMITTEE CLERK WILLIAM MARTIN: Thank
6 you, Council Member. Brewer.

7 COUNCIL MEMBER BREWER: I vote aye, and I
8 want to thank the Staff for all the work they did on
9 the property tax. I know that down the line we still
10 have a lot of work to do in terms of the lawsuit,
11 redressing it, task force, and all the assessment
12 issues, but thank you to the Staff, and I vote aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Thank
14 you. One moment.

15 CHAIRPERSON BRANNAN: Council Member
16 Barron, please go on mute.

17 COUNCIL MEMBER BARRON: Oh, sorry.

18 COMMITTEE CLERK WILLIAM MARTIN: Thank
19 you. Apologies. Brooks-Powers.

20 COUNCIL MEMBER BROOKS-POWERS: I vote aye.

21 COMMITTEE CLERK WILLIAM MARTIN: Thank
22 you. Sanchez.

23 COUNCIL MEMBER SANCHEZ: Aye.

24 COMMITTEE CLERK WILLIAM MARTIN: Thank
25 you. Stevens.

1 COMMITTEE ON FINANCE

7

2 COUNCIL MEMBER STEVENS: Aye.

3 COMMITTEE CLERK WILLIAM MARTIN:

4 Velazquez.

5 COUNCIL MEMBER VELAZQUEZ: Aye.

6 COMMITTEE CLERK WILLIAM MARTIN: Williams.

7 COUNCIL MEMBER WILLIAMS: I vote aye.

8 COMMITTEE CLERK WILLIAM MARTIN: Won.

9 COUNCIL MEMBER WON: Aye.

10 COMMITTEE CLERK WILLIAM MARTIN: Carr.

11 COUNCIL MEMBER CARR: I'll be voting yes

12 on LUs 273 and 274 and no on the rest.

13 COMMITTEE CLERK WILLIAM MARTIN: Thank

14 you. One moment. Apologies.

15 With a vote of 14 in the affirmative,
16 zero in the negative, and no abstentions, all items
17 have been adopted with the exceptions of the property
18 tax resolutions and Preconsidered LU in reference to
19 Stevenson Commons were adopted by the Committee with
20 13 in the affirmative, 1 in the negative, and no
21 abstentions.

22 CHAIRPERSON BRANNAN: Okay. Thank you.

23 With that, this hearing is adjourned.

24

25

C E R T I F I C A T E

World Wide Dictation certifies that the foregoing transcript is a true and accurate record of the proceedings. We further certify that there is no relation to any of the parties to this action by blood or marriage, and that there is interest in the outcome of this matter.



Date September 29, 2023