

THE COUNCIL OF THE CITY OF NEW YORK
Corey Johnson, Speaker
Daniel Dromm, Chair, Finance Committee



Resolutions of the Council Fixing the Property Tax Rates Fiscal Year 2022

Adopted June 30, 2021

Finance Division
Latonia McKinney, Director
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**REPORT OF THE
COMMITTEE ON FINANCE**

**FINANCE DIVISION
LATONIA MCKINNEY, DIRECTOR**

**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, 2021 AND
ENDING ON JUNE 30, 2022 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 NEW YORK CITY CHARTER**

Introduction. This Resolution, dated June 30, 2021, provides 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, 2021 and ending on June 30, 2022 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 New York City Charter.

On April 26, 2020, the Mayor submitted the executive budget for Fiscal 2022 to the Council pursuant to Section 249 of the Charter. On the date hereof, the Council adopted the budget for Fiscal 2022 pursuant to Section 254 of the Charter (the "Fiscal 2022 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 2022 Budget. In the resolution, captioned above, fixing the real property tax rates for Fiscal 2022 (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 2022.

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 2022, pursuant to the provisions of Section 1516 of the Charter, in the following manner. First, the Council acknowledges the amount of the Fiscal 2022 Budget to be \$98,723,402,321 as set forth in the communication from the Mayor pursuant to Section 1515(a) of the Charter (the "Fiscal 2022 Budget Amount"). The Council then acknowledges the estimate of the probable amount of all non-property tax revenues to be \$69,439,487,321 as set forth in the communication from the Mayor pursuant to Section 1515(a) of the Charter (the "Fiscal 2022 Revenue Estimate"). (Attached hereto as Exhibit A is an itemization of the Fiscal 2022 Revenue Estimate, detailing all sources of revenues exclusive of real property taxes.) Finally, pursuant to Section 1516 of the Charter, the Council determines the net amount required to be raised by tax on real property to be \$30,691,000,000 by subtracting the amount of the Fiscal 2022 Revenue Estimate from the Fiscal 2022 Budget Amount.

In order to achieve a real property tax yield of \$29,283,915,000 however, due to provision for uncollectible taxes and refunds and collection of levies from prior years equal in the aggregate to \$2,352,134,460 the Council determines that a real property tax levy of \$31,636,049,460 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 2022 Budget in excess of the amount of the Fiscal 2022 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 25, 2021, 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 2022 to the Council, pursuant to Section 1514 of the Charter (the "Fiscal 2022 Assessment Rolls"). On June 30, 2021 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 2022 (the "Current Base Proportion Resolution"), pursuant to Section 1803-a(1) of the Real Property Tax Law. On June 30, 2021, pursuant to Section 1803-a(5) of the Real Property Tax Law, the Council adopted a resolution in which the Council adjusted the current base proportions of each class of real property in the City for Fiscal 2022, to reflect the additions to, and full or partial removal from, the Fiscal 2022 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 by class of real property for the purpose of taxation 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 levied by tax on real property for the Fiscal 2022 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 of the 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 in the City, determined by taking the assessed valuations of taxable real property on the last completed assessment roll and the four 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 of other evidence of indebtedness described in the Constitution and (ii) the aggregate amount of business improvement district charges exclusive of debt service. (Attached hereto as Exhibit B is an itemization of net reductions of the amounts to be raised by the Fiscal 2022 tax levy as authorized by New York State law for purposes of the Operating Limit determination.)

Adjusted Base Proportions. The Tax Fixing Resolution sets forth the adjusted base proportions for Fiscal 2022, pursuant to the Adjusted Base Proportion Resolution, to be used in determining the Fiscal 2022 tax rates for the four classes of property.

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 2022 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	0.19963
All Other Residential Real Property	0.12235
Utility Real Property	0.12289
All Other Real Property	0.10755

(Attached hereto as Exhibit C is a history of the tax rates by fiscal year).

Authorization of the Levy of Property Taxes for Fiscal 2022. The Council authorizes and directs the Commissioner, pursuant to Section 1517 of the Charter, to set down in the Fiscal 2022 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 Tax Fixing Resolution would take effect as of the date of adoption of the Fiscal 2022 Budget.

Accordingly, the Committee on Finance recommends adoption of the Tax Fixing Resolution.

Exhibit A

**ESTIMATED FISCAL YEAR 2022 REVENUE
OTHER THAN REAL PROPERTY TAXES
Summarizing by Source of Revenue**

<u>Source of Revenue</u>	<u>Estimate of Revenue</u>
Taxes (excluding Real Estate Taxes):	
General Sales (1)	\$ 7,423,000,000
Personal Income	13,827,000,000
General Corporation.....	4,378,000,000
Commercial Rent.....	880,000,000
Utility.....	374,000,000
Banking Corporation.....	-
Mortgage Recording.....	894,000,000
Unincorporated Business.....	2,005,000,000
Real Property Transfer.....	1,155,000,000
Cigarette.....	19,000,000
Hotel Occupancy.....	215,000,000
Other:	
Penalty and Interest.....	64,000,000
Off-Track Betting Surtax.....	760,000
Payments in Lieu of Tax.....	501,000,000
Section 1127 (Waiver).....	180,000,000
Beer and Liquor.....	25,000,000
Auto Use.....	30,000,000
Commercial Motor Vehicle.....	75,071,000
Taxicab License Surcharge.....	800,000
Liquor License Surcharge.....	6,000,000
Horse Race Admissions.....	50,000
Other Refunds.....	(50,000,000)
Medical Marijuana Excise Tax.....	300,000
State Tax Relief Program ("STAR") for Personal Income and Real Property Taxes.....	148,500,000
	<u>\$ 32,151,481,000</u>
Miscellaneous Revenue:	
Licenses, Franchises, etc.....	657,401,464
Interest Income.....	9,100,000
Charges for Services.....	1,020,012,698
Water and Sewer Charges.....	1,637,191,000
Rental Income.....	248,213,000
Fines and Forfeitures.....	1,067,336,000
Miscellaneous	342,746,008
	<u>\$ 4,982,000,170</u>

Exhibit A

**ESTIMATED FISCAL YEAR 2022 REVENUE
OTHER THAN REAL PROPERTY TAXES
Summarizing by Source of Revenue**

Source of Revenue	Estimate of Revenue
Grants:	
Federal.....	\$ 13,697,499,275
State.....	15,952,563,289
Provision for Disallowances.....	(15,000,000)
	<u>29,635,062,564</u>
Unrestricted State and Federal Aid:	
N.Y. State Revenue Sharing.....	0
Other Unrestricted Aid.....	0
	<u>0</u>
Transfer from Capital Funds.....	<u>724,651,281</u>
Tax Audit Revenue and Other Initiatives.....	<u>920,903,000</u>
Tax Program.....	<u>0</u>
Other Categorical Grants.....	<u>1,025,389,306</u>
Amount of Estimated Revenue other than Real Estate Taxes.....	<u>\$ 69,439,487,321</u>

FOOTNOTES

(1) Fiscal 2022 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 2022 do not reflect anticipated reductions in amounts to be received by the City from the four and a half percent sales tax levied in the City (the "City Sales tax") pursuant to State Oversight Retention Requirements. 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.

Exhibit B

**PROPERTY TAX ITEMS IN THE RESERVE CONSIDERED OFFSETS TO LEVY
FOR PURPOSES OF CONSTITUTIONAL OPERATING LIMIT PROVISIONS**

FISCAL 2022 RESERVE ESTIMATES

Reserve Item	Estimate <i>(in millions)</i>
<u>Property Tax Reductions (Tax Expenditures) Authorized by State Law</u>	
Coop/Condo Abatement	(\$614.0)
STAR Exemption*	(148.5)
J-51	(95.0)
SCRIE/DRIE	(194.0)
Commercial Revitalization Program & Borough Development	(51.0)
Section 626	(19.0)
ICAP Abatement	(336.0)
Solar/Green Roof Abatement	(20.0)
<u>Property Tax Additions (Tax Programs) Authorized by State Law</u>	
Exempt Property Restored	35.2
TOTAL	<u>(\$1,442.3)</u>

* Although the STAR exemption is authorized by State law and treated as an abatement and included in the property tax reserve, the State reimburses the City for the exact amount of the abatement. However, this is an Expense item and accounted for as a separate allocation of funds.

Exhibit C

REAL PROPERTY TAX RATES (FY 2000 - FY 2022)
PER \$100 OF ASSESSED VALUE

Fiscal Year	Tax Class				
	<i>Citywide</i>	<i>Class 1</i>	<i>Class 2</i>	<i>Class 3</i>	<i>Class 4</i>
2000	10.366	11.167	10.851	9.398	9.989
2001	10.366	11.255	10.847	10.540	9.768
2002	10.366	11.609	10.792	10.541	9.712
2003 1st half	10.366	11.936	10.564	10.607	9.776
2003 2nd half	12.283	14.160	12.517	12.565	11.580
2004	12.283	14.550	12.620	12.418	11.431
2005	12.283	15.094	12.216	12.553	11.558
2006	12.283	15.746	12.396	12.309	11.306
2007	12.283	16.118	12.737	12.007	10.997
2008	11.423	15.434	11.928	11.577	10.059
2009 1st half	11.423	15.605	12.139	11.698	9.870
2009 2nd half	12.283	16.787	13.053	12.577	10.612
2010	12.283	17.088	13.241	12.743	10.426
2011	12.283	17.364	13.353	12.631	10.312
2012	12.283	18.205	13.433	12.473	10.152
2013	12.283	18.569	13.181	12.477	10.288
2014	12.283	19.191	13.145	11.902	10.323
2015	12.283	19.157	12.855	11.125	10.684
2016	12.283	19.554	12.883	10.813	10.656
2017	12.283	19.991	12.892	10.934	10.574
2018	12.283	20.385	12.719	11.891	10.514
2019	12.283	20.919	12.612	12.093	10.514
2020	12.283	21.167	12.473	12.536	10.538
2021	12.283	21.045	12.267	12.826	10.694
2022	12.283	19.963	12.235	12.289	10.755

Note: Citywide tax rates are weighted averages shown for comparative purposes only.

PRECONSIDERD RESOLUTION NO. 1707

By Council Member Dromm

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, 2021 AND ENDING ON JUNE 30, 2022, 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 NEW YORK CITY CHARTER

Whereas, On April 26, 2021, pursuant to the Section 249 of the New York City Charter (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, 2021 and ending on June 30, 2022 ("Fiscal 2022"); and

Whereas, On May 25, 2021, 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 2022 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 2022 Assessment Rolls"); and

Whereas, On June 30, 2021, 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 2022 pursuant to Section 1803-a(1) of the Real Property Tax Law (the "Current Base Proportion Resolution"); and

Whereas, On June 30, 2021, pursuant to Section 1803-a(5) of the 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 2022, to reflect the additions to, and full or partial removal from, the Fiscal 2022 Assessment Rolls (the "Adjusted Base Proportion Resolution"); and

Whereas, On June 30, 2021, 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 2022 (the "Fiscal 2022 Budget"); and

Whereas, On June 30, 2021, 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 2022 Budget as approved by the Council (the "Fiscal 2022 Budget Statement") and an estimate of the probable amount of receipts into the City treasury during Fiscal 2022 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 2022 Revenue Estimate");

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 2022.

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

(i) The total amount of the Fiscal 2022 Budget as set forth in the Fiscal 2022 Budget Statement is \$98,723,402,321.

(ii) The estimate of the probable amount of receipts into the City treasury during Fiscal 2022 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 2022 Revenue Estimate is \$69,439,487,321.

(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 \$29,283,915,000, which is derived from deducting the amount set forth in the Fiscal 2022 Revenue Estimate from the amount of the Fiscal 2022 Budget.

(iv) In order to achieve a real property tax yield of \$29,283,915,000 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 \$31,636,049,460 will be required, calculated as follows:

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

For Debt Service:		
Funded Debt		\$788,773,807

Amount Required for Debt Service and Financing as:

Provision for Uncollectible		
Taxes	\$64,648,569	
Provision for Refunds	\$10,774,158	
Collection of Prior Years'		
Levies	(\$12,067,057)	\$852,129,477

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		\$28,495,141,193

Amount Required for Debt Service and Operating Expenses as:

Provision for Uncollectible		
Taxes	\$2,335,485,891	
Provision for Refunds	\$389,225,842	
Collection of Prior Years'		
Levies	(\$435,932,943)	<u>30,783,919,983</u>

<i>TOTAL REAL PROPERTY TAX LEVY</i>		<u>\$31,636,049,460</u>
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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:	\$788,773,807
(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 2022 Budget in excess of the amount of revenues estimated in the Fiscal 2022 Revenue Estimate:	\$28,495,141,193

b. Authorizing and Fixing the Real Property Tax Rates.

(i) Assessed Valuation Calculations of Taxable Real Property in the City. The Fiscal 2022 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 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	\$1,216,476,104	\$70,444,828,907	\$7,228,626,397	\$82,390,803,497	\$161,280,734,905
The Bronx	1,861,947,186	4,939,911,525	2,401,415,074	4,949,247,408	14,152,521,193
Brooklyn	7,028,885,577	14,813,917,585	3,831,320,192	11,367,416,487	37,041,539,841
Queens	9,779,335,116	10,997,793,468	3,949,698,476	13,040,624,448	37,767,451,508
Staten Island	3,441,538,224	397,028,654	1,073,811,096	2,405,691,134	7,318,069,108
TOTAL	\$23,328,182,207	\$101,593,480,139	\$18,484,871,235	\$114,153,782,974	\$257,560,316,555

(ii) Chapter 389 of the Laws of 1997 established a real property tax exemption providing school tax relief (Section 425 of the Real Property Tax Law). Pursuant to subdivision 8 of Section 425, the assessment by tax class of property subject to taxation for all 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 tax 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 of the Real Property Tax Law is set forth below:

Assessment by Class of Property Exempted under Section 425 of the 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 of the Real Property Tax Law, for All Purposes
Manhattan	\$1,857,480	\$121,520,437	\$0	\$123,377,917
The Bronx	47,188,825	26,920,203	0	74,109,028
Brooklyn	149,098,374	70,968,729	32,130	220,099,233
Queens	227,234,645	130,460,663	45,450	357,740,758
Staten Island	101,411,949	4,278,289	0	105,690,238
TOTAL	\$526,791,273	\$354,148,321	\$77,580	\$881,017,174

*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 2022 Budget pursuant to clause (iii) of subsection (a) of Section 1 hereof does not exceed the limit imposed by Section 10 of Article VIII of the Constitution of the State of New York, as amended, and Article 12-A of the Real Property Tax Law (the "Operating Limit Provisions"). *

(A) The Operating Limit Provisions require that the City not raise an amount by tax 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 of the 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	Equalization Ratio	Full Valuations
2018	225,863,036,909	0.1937	1,166,045,621,626
2019	240,777,862,121	0.1956	1,230,970,665,240
2020	257,509,634,870	0.2003	1,285,619,744,733
2021	271,688,749,747	0.2017	1,346,994,297,209
2022	257,560,316,555	0.1925	1,337,975,670,416
		<i>AVERAGE</i>	\$1,273,521,199,845
2 1/2 percent thereof for Fiscal 2022.....			\$31,838,029,996
Less debt service subject to the 2 1/2 percent tax limitation:			
Temporary debt			
Interest on temporary debt.....			\$0
Less aggregate amount of business improvement district charges subject to the 2 1/2 percent tax limitation.....			<u>(\$142,845,497)</u>
Constitutional amount subject to the limitation which may be raised for other than debt service in accordance with the provisions of Section 10 of Article VIII of the State Constitution.....			<u>\$31,695,184,499</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.

(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 2022 tax rates for the four classes of properties:

All One-, Two- and Three-Family Residential Real Property*.....	14.7206
All Other Residential Real Property.....	39.2894
Utility Real Property.....	7.1806
All Other Real Property.....	<u>38.8094</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 2022 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 Section 10 of Article VIII of the State Constitution including a reserve for uncollectible taxes.....	0.19425	0.11905	0.11958	0.10466
Not subject to the 2 1/2 percent tax limitation as authorized by Sections 10 and 11 of Article VIII of the State Constitution including a reserve for uncollectible taxes.....	<u>0.00538</u>	<u>0.00330</u>	<u>0.00331</u>	<u>0.00289</u>
Decimal rate on adjusted proportion for all purposes.....	<u>0.19963</u>	<u>0.12235</u>	<u>0.12289</u>	<u>0.10755</u>

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

Section 2. Authorization of the Levy of Real Property Taxes for Fiscal 2022.

a. Pursuant to Section 1517 of the Charter, the Council hereby authorizes and directs the Commissioner to (i) set down in the Fiscal 2022 Assessment Rolls, opposite to the several sums set down as the valuation of real property, the 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 2022 Assessment Rolls, the City Clerk shall procure the proper 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 2022 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.

This resolution shall take effect as of the date hereof.



THE CITY OF NEW YORK

June 30, 2021

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, 2021 and ending June 30, 2022 (Fiscal Year 2022) the amount of appropriation is:

Amounts Appropriated	\$98,723,402,321
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The probable amounts and sources of revenues (other than Real Property Taxes) for Fiscal Year 2022, as estimated by me pursuant to Section 1515 of the Charter, are as set forth below:

Taxes (excluding Real Property Taxes)		\$32,151,481,000
Miscellaneous Revenues	\$4,982,000,170	
Grants:		
Federal	13,697,499,275	
State	15,952,563,289	
Provision for Disallowances	(15,000,000)	
Other Categorical Aid	1,025,389,306	
Transfer from Capital Funds	724,651,281	
Tax Audit Revenue	920,903,000	\$37,288,006,321

Making the total amount of the Expense Budget for the Fiscal Year 2022 to be financed by Real Property Taxes (after provision for uncollectibles, refunds and collection of prior years' levies):

\$29,283,915,000

In order to achieve the required Real Property Tax yield of \$29,283,915,000, a Real Property Tax levy of \$31,636,049,460 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 \$30,783,919,983

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 \$852,129,477

Total amount of Real Property Taxes to be levied for the Fiscal Year 2022 is \$31,636,049,460

Very truly yours,

Bill de Blasio
Mayor

EXHIBIT B

FORM OF WARRANT

WARRANT

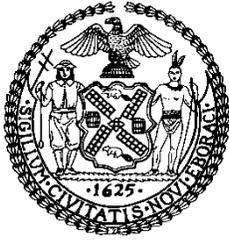
To Sherif Soliman, Commissioner of Finance of the City of New York:

You are hereby authorized and required, in accordance with the provisions of the Real Property Tax Law and the New York City Charter, 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, 2021.

Public Advocate of the
City of New York

Clerk of the City of
New York

(SEAL)



**REPORT OF THE
COMMITTEE ON FINANCE**

**FINANCE DIVISION
LATONIA MCKINNEY, DIRECTOR**

RESOLUTION COMPUTING AND CERTIFYING BASE PERCENTAGE, CURRENT PERCENTAGE AND CURRENT BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2022 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a OF THE REAL PROPERTY TAX LAW

Introduction. Section 1803-a of the Real Property Tax Law requires the City Council to certify to the State Board of Real Property Tax Services ("SBRPTS") certain calculations used in the process of updating the class shares from the previous year. These calculations are made every year by the Council to reflect the following changes in each class of real property:

- a. Changes in the market value of taxable real property (as determined by SBRPTS sample studies),
- b. Physical changes as a result of new construction or demolitions,
- c. Changes in taxable status, and
- d. Transfers of real property among the four classes of real property as a result of changes in use or for other reasons.

Under SBRPTS regulations, the Council must update the class shares by making two separate certifications. The action to be taken in the above-referenced resolution constitutes the first step of establishing the class shares of the four classes of taxable real property in the City to which the tax levy for the Fiscal 2022 budget will be applied. The purpose of this step is to give effect to the latest class equalization rates required by Article 18 of the Real Property Tax Law. Using these rates, new estimates of market values for each class are calculated.

The second step, certifying the "adjusted base proportions," is the subject of a separate resolution that takes into account all the changes that are included in the final assessment roll, after the Tax Commission's review of taxpayer protests. Attached hereto, as Exhibit A, are definitions of terms that are used in the analysis below.

Analysis. The class equalization rates described above produce prospective current base proportions that show an increase in Classes 1 and 2 above the Fiscal 2021 adjusted base proportion, or "class shares" (as shown in column R of SBRPTS Form RP-6700 attached to the above-captioned resolution), and a decrease in Class 3 and 4 class shares. Pursuant to Section 1803-a(1)(c) of the Real Property Tax Law, if the increase in any class exceeds five percent, the Council is directed to shift the excess (and only the excess) to any other class or classes so long as the shift does not cause the current base proportion of any other class to increase by more than five percent. Class 1 is the only class that exceeds this cap. Therefore, in the above-captioned resolution, the excess above five percent from Class 1 is shifted to Class 3.

As shown in the chart below, the shift of the increase in class share from Class 1 to Class 3 alters the final outcome of the current base proportions. The table below outlines the change in the Fiscal 2022 current base proportion from the Fiscal 2021 adjusted base proportion.

Class	Percent Change Before Shifting Excess to Classes 3	Percent Change After Shifting Excess to Classes 3
1	+ 15.1	+ 5.0
2	+ 4.3	+ 4.3
3	- 18.8	+ 3.1
4	- 6.2	- 6.2

However, these current base proportions must still undergo adjustments for the physical changes and transfers among classes introduced in the final assessment roll. These adjustments ensue in a separate resolution, constituting the Council's second step. The "adjusted base proportions" derived from the adjustments will become the class shares used for allocating the Fiscal 2022 real property tax levy.

EXHIBIT A

"Class equalization rate" represents the percentage that the total assessed value of each class is of the market value of the class, as shown in SBRPTS sample studies.

"Base percentage" represents the percentage of total market value that each class constitutes in the 1989 base tax roll. The 1989 base tax roll is the one that was used in setting the tax levy for Fiscal 1990.

"Current percentage" is similar to the base percentage, but applies to the most recent year for which the SBRPTS has established class equalization rates (in this case, the Calendar Year 2020 assessment roll).

"Local base proportions" are the class tax shares used to fix the tax rates for Fiscal 1991.

"Current base proportions" are the local base proportions modified to take into account the market value changes revealed by the latest class equalization rates.

Preconsidered Res. 1691

RESOLUTION COMPUTING AND CERTIFYING BASE PERCENTAGE, CURRENT PERCENTAGE AND CURRENT BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2022 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a OF THE REAL PROPERTY TAX LAW

By Council Member Dromm

Whereas, This Resolution, dated June 30, 2021, 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, 2021 and ending on June 30, 2022 (“Fiscal 2022”) to the State Board of Real Property Tax Services (“SBRPTS”) pursuant to Section 1803-a of the Real Property Tax Law; and

Whereas, On February 19, 2021 the SBRPTS certified the final State equalization rate, class ratios and class equalization rates for the City's Fiscal 2021 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 SBRPTS, 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 SBRPTS 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 2022 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;

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 2021. (a) The Council hereby computes and certifies the base percentage, the current percentage and the current base percentage for the City's Fiscal 2022 assessment rolls as shown on SBRPTS 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 SBRPTS after the date on which the SBRPTS 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 2022 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 2021 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) 2020 Taxable Assessed Value	(K) 2020 Class Equalization Rate	(L) Estimated Market Value J/(K/100)	(M) Current Percentages (L/Sum of L)*100
1	<u>\$22,552,835,329</u>	<u>3.58</u>	<u>\$629,967,467,291</u>	<u>49.1350</u>
2	<u>102,869,952,321</u>	<u>34.34</u>	<u>299,563,052,769</u>	<u>23.3647</u>
3	<u>17,064,601,279</u>	<u>45.00</u>	<u>37,921,336,176</u>	<u>2.9577</u>
4	<u>129,201,360,818</u>	<u>41.06</u>	<u>314,664,785,236</u>	<u>24.5426</u>
Total	<u>\$271,688,749,747</u>		<u>\$1,282,116,641,472</u>	

SECTION IV

Determination of Current Base Proportions

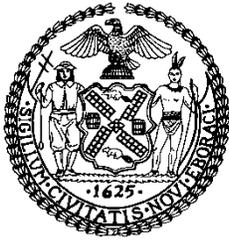
	(N) Local Base Proportion	(O) Updated Local Base Proportion N*(M/I)	(P) Prospective Current Base Proportion Column (O) Prorated to 100.00	(Q) Adjusted Base Proportion Used for Prior Tax Levy	(R) Percent Difference Between Prior Year Adjusted Base Proportion and Prospective Current Base Proportion (P/Q)-1)*100	(S) Maximum Current Base Proportion (Q *1.05)	(T) Current Base Proportions for 2021 Roll
1	<u>10.9181</u>	<u>14.2813</u>	<u>16.3706</u>	<u>14.2228</u>	<u>15.10139</u>	<u>14.9339</u>	<u>14.9339</u>
2	<u>25.7608</u>	<u>34.4167</u>	<u>39.4520</u>	<u>37.8149</u>	<u>4.32917</u>	<u>39.7057</u>	<u>39.4520</u>
3	<u>10.3385</u>	<u>4.6449</u>	<u>5.3245</u>	<u>6.5586</u>	<u>-18.8164</u>	<u>6.8865</u>	<u>6.7612</u>
4	<u>52.9826</u>	<u>33.8941</u>	<u>38.8529</u>	<u>41.4037</u>	<u>-6.16083</u>	<u>43.4739</u>	<u>38.8529</u>
Total	<u>100.0000</u>	<u>87.2370</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 30, 2021 base percentages, current percentages and current base proportions as set forth herein for the assessment roll and portion identified above.

Signature

Title

Date



**REPORT OF THE
COMMITTEE ON FINANCE**

**FINANCE DIVISION
LATONIA MCKINNEY, DIRECTOR**

RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2022 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a OF THE REAL PROPERTY TAX LAW

Introduction. The above-captioned resolution completes the certification procedure required by Section 1803-a of the Real Property Tax Law to establish the class shares used in levying the real property taxes for the adopted Fiscal 2022 budget.

In a separate resolution, the Council computed and certified the current base proportions for Fiscal 2022 (the "CBP Resolution"). The above-captioned resolution uses those current base proportions, together with data supplied by the New York City Department of Finance from the final assessment roll released on May 25, 2021, to determine the adjusted base proportions (or class shares) in accordance with the procedure established by the State Board of Real Property Tax Services (the "SBRPTS").

The current base proportion for each class of real property takes into account the market value changes in the class occurring between the assessment roll for the base period, 1989, and the latest roll for which SBRPTS has established class equalization rates, 2020. The CBP Resolution modified the class shares for the Fiscal 2022 property tax levy accordingly. The remaining step, to be taken in the above-captioned resolution, adjusts these current base proportions to take account of the various physical changes (such as demolitions, new construction, changes in exempt status and transfers among classes) that are reflected in the new final assessment roll. The computations called for in the SBRPTS procedure are designed to separate the effects of these physical changes from equalization changes made by local assessors.

Analysis. The calculations shown on the SBRPTS Form RP-6702, attached to the above-captioned resolution, modify the share for each class to reflect physical changes. For Fiscal 2022, assessments in all property tax classes undergo a slight impact from physical changes resulting in adjustments to the proportions of the levy assigned to each class. The Fiscal 2022 adjusted base proportions for Classes 1, 2, and 4 decrease from their respective Fiscal 2022 current base proportions by 1.4 percent, 0.4 percent, and 0.1 percent respectively. Conversely, the adjusted base proportion in Class 3 increases by 6.2 percent.

Correspondingly, changes in the adjusted base proportions between Fiscal 2021 and Fiscal 2022, as reported in the table below, reflect increases for Classes 1, 2, and 3, with the adjusted base proportion for Class 4 decreasing.

Comparison of Class Shares for Fiscal 2021 and Fiscal 2022			
Class	Fiscal 2021	Fiscal 2022	Percent Change
1	14.2228	14.7206	+ 3.5
2	37.8149	39.2894	+ 3.9
3	6.5586	7.1806	+ 9.5
4	41.4037	38.8094	- 6.3
Total	100.0000	100.0000	

The tax rates resulting from the use of class shares, or adjusted base proportions, shown above for Fiscal 2022 are compared to the Fiscal 2021 tax rates in the following table.

Comparison of Tax Rates for Fiscal 2021 and Fiscal 2022 (Per \$100 Assessed Value)			
Class	Fiscal 2021	Fiscal 2022	Percent Change
1	\$21.045	\$19.963	- 5.1
2	12.267	12.235	- 0.3
3	12.826	12.289	- 4.2
4	10.694	10.755	+ 0.6

Preconsidered Res. 1692

RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2022 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a OF THE REAL PROPERTY TAX LAW

By Council Member Dromm

WHEREAS, This Resolution, dated June 30, 2021, computes and certifies the adjusted base proportion of each class of real property for the fiscal year beginning on July 1, 2021 and ending on June 30, 2022 ("Fiscal 2022") to the State Board of Real Property Tax Services ("SBRPTS") pursuant to Section 1803-a of the Real Property Tax Law; and

WHEREAS, On May 25, 2021, pursuant to Section 1514 of the New York City Charter, 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 2022, 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 2022 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 2022 (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 2022 Assessment Rolls, to adjust current base proportions computed pursuant to the Current Base Proportion Resolution to reflect additions to and removals from the Fiscal 2022 Assessment Rolls as described therein (each such current base proportion so adjusted to be known as an "Adjusted Base Proportion"); and

WHEREAS, Within five 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 SBRPTS, 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 2022 Assessment Rolls resulting from the additions to or removals from the Fiscal 2022 Assessment Rolls as described above, and the net change in assessed value for each class on the Fiscal 2022 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 2022. (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 2022 Assessment Rolls resulting from the additions to or removals from the Fiscal 2022 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 2022 Assessment Rolls resulting from changes other than those described in Section 1803-a(5) of the Real Property Tax Law, as shown on SBRPTS 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 SBRPTS no later than five days after the date hereof.

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

AW/EE/RC
6/30/2021

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

**Certificate of Adjusted Base Proportions Pursuant to Article 18, RPTL,
for the 2021 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 _____

Reference Roll ___ 2020 _____; Levy Roll ___ 2021 _____

SECTION I Determination of Portion Class Net Change in Assessed Value due to Physical and Quantity Changes, Equalization Changes and Computation of Class Change in Level of Assessment Factor

Class	(A) Total Assessed Value on the Reference Roll	(B) Total Assessed Value of Physical and Quantity Increases Between Reference Roll and Levy Roll	(C) Total Assessed Value of Physical and Quantity Decreases Between Reference Roll and Levy Roll	(D) Net Assessed Value of Physical and Quantity Changes (B-C)	(E) Surviving Total Assessed Value on the Reference Roll (A-C)
1	\$23,562,374,725	\$118,654,309	\$50,766,599	\$67,887,710	\$23,511,608,126
2	\$125,788,755,173	\$3,216,590,779	\$1,115,412,645	2,101,178,134	124,673,342,528
3	\$3,314,937,957	\$646,107,523	\$89,258,858	556,848,665	3,225,679,099
4	\$136,310,616,139	\$2,901,018,697	\$1,236,059,472	1,664,959,225	135,074,556,667

Class	(F) Total Assessed Value of Equalization Increases Between Reference Roll and Levy Roll	(G) Total Assessed Value of Equalization Decreases Between Reference Roll and Levy Roll	(H) Net Equalization Changes (F-G)	(I) Change in Level of Assessment Factor (H/E)+1
1	\$804,650,009	\$35,084,786	\$769,565,223	1.032731
2	\$1,840,722,454	\$4,838,850,234	-2,998,127,780	.975952
3	\$29,016,170	\$12,451,404	16,564,766	1.005135
4	\$1,186,283,091	\$18,679,359,567	-17,493,076,476	.870493

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	\$23,328,182,207	\$22,588,827,301	\$0	\$22,588,827,301	\$22,552,835,329	1.00160
2	101,593,480,139	104,096,799,985	0	104,096,799,985	102,869,952,321	1.01193
3	3,039,423,186	3,023,895,483	15,391,374,195	18,415,269,678	17,064,601,279	1.07915
4	114,153,782,974	131,136,933,869	0	131,136,933,869	129,201,360,818	1.01498

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	14.9339	14.9578	14.7206
2	39.4520	39.9226	39.2894
3	6.7612	7.2964	7.1806
4	38.8529	39.4349	38.8094
Total	100.0000	101.6117	100.0000

I, the Clerk of the Legislative Body of the special assessing unit identified above, hereby certify that the legislative body determined on June 30, 2021 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