



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

REVISED NOTICE OF PROPERTY VALUE

#514801815051801#

FAIRWAY ISLE LIMITED
285 LAFAYETTE ST # 8D
NEW YORK NY 10012-3367

May 21, 2015

OWNER NAME
FAIRWAY ISLE LIMITED
PROPERTY ADDRESS
285 LAFAYETTE STREET APT 8D
BOROUGH **BLOCK** **LOT**
MANHATTAN 510 1028
TAX CLASS: 2 (Primarily residential property with more than ten units)
BUILDING CLASS: R4 (Condominiums)
UNITS: 1 residential

This notice gives you revised information about how we value your property. **THIS IS NOT A BILL.**

Property Assessment

For Tax Year 2015/2016	January 15, 2015 Notice of Property Value	Change	Revised Notice of Property Value
Market Value	\$1,192,892	-\$10,375	\$1,182,517
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$536,801	-\$4,668	\$532,133
Transitional Assessed Value	\$440,490	-\$933	\$439,557
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$440,490	-\$933	\$439,557

Exemption: None

Definitions

Market Value is the estimated value for residential buildings with more than 10 units based on income and expense information provided by owners from renting these properties.

Assessment Percentage is a fixed percentage of Market Value that is set by law. For class 2 properties, it is 45%.

Actual Assessed Value is calculated by multiplying your Market Value by the Assessment Percentage.

Transitional Assessed Value is the phase-in of changes to your Actual Assessed Value. New York State law requires that changes to your Assessed Value are phased in at 20% of the change over a five-year period. The Transitional Assessed Value represents all of the changes that are being phased-in for this coming tax year.

Exemption Value is the amount of property tax benefits you currently have (except for abatements, which are not here but are listed on your property tax bills). This value is subject to change. If you recently applied for exemptions, they may not be listed. If you would like to apply for any personal homeowner exemptions, please submit your application by March 16, 2015. Other exemptions have different deadlines. For more information about exemptions, visit nyc.gov/ownerexemption or contact 311.

Taxable Value is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

Estimate your property taxes for 2015/16 by multiplying your Taxable Value by the current tax rate, and then subtract abatements. The result will be an estimate of your property taxes for 2015/16.

Why Were There Changes?

We adjusted the value to reflect revised information about the parcel.

Important Information

Unless the Tax Commission changes your Assessed Value or exemption, these new values will be used to determine your tax bill for this property.



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Questions?

Visit nyc.gov/finance or contact 311 for more detailed information about your property, this notice, and to read our Class 2 Property Tax Guide.