

NOTICE OF PROPERTY VALUE

#444323617011501#

January 15, 2017

OWNER NAME

NOT ON FILE

PROPERTY ADDRESS

U THANT ISLAND

BOROUGH

MANHATTAN

BLOCK

1373

LOT

200

TAX CLASS: 4 (Commercial and industrial property)

BUILDING CLASS: V8 (Vacant land)

UNITS: 0 non-residential

THIS IS NOT A BILL. This notice gives you information about how the New York City Department of Finance values your property.

Property Assessment

	Current Tax Year July 1, 2016 - June 30, 2017	Change	Upcoming Tax Year July 1, 2017 - June 30, 2018
Market Value	\$239,000	+\$0	\$239,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$107,550	+\$0	\$107,550
Transitional Assessed Value	\$94,802	+\$4,590	\$99,392
Exemption Value	\$107,550	+\$0	\$107,550
Taxable Value	\$0	+\$0	\$0

Exemption: ROOSEVELT ISLAND

Definitions

Market Value is the estimated value for Class 4 properties based on income and expense information provided by owners from renting these properties.

Assessment Percentage is a fixed percentage of Market Value. For Class 4 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. N.Y. 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 listed above 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. 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 2017/18 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 2017/18.

Important Information

- You may challenge your property value. Please read more about how to challenge your property values on the "What is Your Notice of Property Value (NOPV)" sheet that is included in this mailing.
- If you own income-producing property, you must file a Real Property Income and Expense Statement (RPIE) or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 1, 2017. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit nyc.gov/rpie for more information.
- If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: U THANT ISLAND Building Class: V8 - Vacant land	Borough: Manhattan Block: 1373 Lot: 200
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The Department of Finance estimates that as of January 5, 2017, the Market Value for this property is \$239,000. We will use this Market Value to determine your property taxes starting July 1, 2017.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio. We estimate your property's Market Value by adjusting the baseline land factor per square foot by your property's descriptive data.

The Department of Finance has the following information on record for your property:

Primary Zoning:	R7-2
Commercial Overlay:	N/A
Lot Frontage:	200.00 ft
Lot Depth:	100.00 ft
Lot Shape:	Irregular
Lot Square Footage:	22,500
Lot Type:	Submerged Land
Land Factor per Square Foot:	\$10.62
Land Type 1:	Wet Lands
Land Size 1:	22,500

If you believe the Market Value on the NOPV is not correct, you may file a Request for Review. File the form at nyc.gov/finance or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.