

#689792121011201#

KOSTER TRUSTEE, JOHN
118 W. 88TH ST.
NEW YORK NY 10024-2421

January 15, 2021

Owner
KOSTER TRUSTEE, JOHN

Property Address
118 WEST 88 STREET

Borough: 1 Block: 1218 Lot: 39

Tax Class: 2A Building Class: C3 Units: 4 Residential

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2021-22 Market Value: \$2,420,000

2021-22 Assessed Value: \$268,740

Your property tax exemptions: None

See below for an estimate of your 2021-22 property tax.

WHAT IS THIS NOTICE?

This is your annual notice of property value, or NOPV. **It is not a bill, and no payment is required.** This notice will:

- Inform you of the assessed value of your property for tax year 2021-22, and tell you how to challenge it if you believe there is a mistake.
- Explain how property taxes are calculated.
- Provide an estimate of your property tax for tax year 2021-22.

Please keep a copy of this notice with your records. You may also view your NOPV and property tax bills online at www.nyc.gov/nopv.

ESTIMATED 2021-22 PROPERTY TAX

We cannot calculate your 2021-22 property tax until the new tax rate is established by the city council. Until then, you will pay the 2020-21 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 12.267%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-condo abatement, are not included in this estimate. If you receive any abatements, they will be subtracted from your property taxes. Check your July tax bill for the value of any abatements you receive.

| Year | Taxable Value | | Tax Rate | | Estimated Property Tax |
|---------|---------------|---|----------|---|------------------------|
| 2021-22 | \$268,740 | x | 0.12267 | = | \$32,966.34 |

KEY DATES

March 1, 2021

Last day to challenge your assessed value.
(See page 2.)

March 15, 2021

Last day to apply for a tax exemption.
(See page 3.)

April 1, 2021

Last day to request review of your market value.
(See page 2.)

July 1, 2021

Tax year begins.

November 2021

2021-22 tax rate is determined.

To learn more, visit
www.nyc.gov/nopv

ABOUT YOUR PROPERTY TAXES

Property taxes are determined using a complex formula that takes into account many different amounts and calculations. Visit www.nyc.gov/nopv for more information about property valuation and taxation.

Your property belongs to one of four broad tax classes and a specific building class.

Your property's tax class helps determine how the Department of Finance calculates what you must pay in property taxes.

The Department of Finance estimates that as of January 5, 2021, the market value for this property is \$2,420,000.

The Department of Finance estimates your property's market value using the income approach.

We use the following factors to determine market value:

Estimated Building Gross Square Footage: 3924.00

Estimated Gross Income: \$164,494

Multiplier: We use a gross income multiplier of 14.710 which is an estimate of the relationship between the property's income and the property's market value.

Each year, the Department of Finance values approximately 1.1 million properties with a total combined value of \$1.4 trillion. Much of the data we collect during the assessment process is available online. For more information about how properties are assessed and valued in New York City, visit www.nyc.gov/nopv.

If you own income-producing property, you must file a Real Property Income and Expense (RPIE) statement or a claim of exclusion unless you are exempt by law. You must also file information about any ground or second floor commercial units on the premises, even if you are exempt from filing an RPIE statement. The deadline to file is June 1, 2021. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit www.nyc.gov/rpie for more information.

How You Will Be Billed:

Property tax bills are mailed quarterly for properties with an assessed value of \$250,000 or less and semiannually for properties assessed at more than \$250,000. If you pay your property taxes through a bank, mortgage servicing company, or co-op board, you will not receive a bill from the Department of Finance unless you are responsible for other charges, such as sidewalk or emergency repair charges.

WHAT TO DO IF YOU DISAGREE WITH THESE VALUES

| Challenge Your Market Value with the Department of Finance | Challenge Your Assessed Value with the New York City Tax Commission |
|---|---|
| <p>If you believe the Department of Finance has made an error in determining your market value, you may submit a "Request for Review" form. The form is available at www.nyc.gov/nopv, or by calling 311.</p> <p>Many property owners consider requesting review of their market value in hopes of reducing their property tax. However, your property tax will not go down unless you can prove that the market value should be lower than the effective market value.</p> <p>Deadline: April 1, 2021</p> | <p>You have the right to challenge your assessed value by appealing to the New York City Tax Commission, an independent agency that is separate from the Department of Finance. The Tax Commission has the authority to reduce your property's assessed value, change its tax class, and adjust your tax exemptions. The Tax Commission cannot change your market value, property description, or building class.</p> <p>Your application must be received by the filing deadline. To access Tax Commission appeal forms, visit www.nyc.gov/taxcommission. You may also visit a Department of Finance business center (locations at www.nyc.gov/nopv). For more information, call 311.</p> <p>Deadline: March 1, 2021</p> |

PLEASE REVIEW: YOUR PROPERTY DETAILS

The Department of Finance has the following information on record for your property. Please review this information and inform us of any errors by filing a "Request to Update" form, available at www.nyc.gov/nopv or by calling 311.

Owner(s): KOSTER TRUSTEE, JOHN

Building Class: C3 (Walk-up apartments)

Borough: 1 (Manhattan)

Building Category: RX01

Block: 1218

Building Sub-Category: 5

Lot: 39

Number of Buildings: 1

Gross Square Footage: 3,924

Number of Stories: 3.00

Number of Residential Units: 4

Structure Type: Row Apartment

Gross Residential Square Footage: 3,924

Grade: C Grade

Number of Commercial Units: 0

Construction Type: Stone

Gross Commercial Square Footage: 0

Primary Zoning: R7-2

Year Built: 1900

WHAT'S CHANGED: COMPARING TAX YEARS 2020-21 AND 2021-22

| | Current Year (2020-21) | Next Year (2021-22) | Change |
|-------------------------------|------------------------|---------------------|------------|
| Market Value | \$2,542,000 | \$2,420,000 | -\$122,000 |
| Assessment Percentage | 45% | 45% | -- |
| Assessed Value | \$268,696 | \$268,740 | +\$44 |
| Effective Market Value | \$597,102 | \$597,200 | +\$98 |
| Exemption Value | \$0 | \$0 | +\$0 |
| Taxable Value | \$268,696 | \$268,740 | +\$44 |

- **Market value** is the Department of Finance's estimated value for your property.
- **Assessment percentage** is a fixed percentage of market value. For class 2 properties, it is 45%.
- **Assessed value** is calculated by multiplying your market value by the assessment percentage. Your assessed value is subject to caps which limit how much it can increase each year.
- **Effective market value** is calculated by dividing the assessed value by the assessment percentage.
- **Exemption value** is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive.
- **Taxable value** is the assessed value minus the exemption value.

HOMEOWNER TAX EXEMPTIONS

New York City offers tax breaks known as exemptions to seniors, veterans, clergy members, people with disabilities, and others. In addition to reducing your taxes, many exemptions can keep you out of the lien sale. See the enclosed sheet for more information about the lien sale.

The deadline to apply for homeowner exemptions is March 15, 2021. For more information, visit www.nyc.gov/nopv or call 311.

New York State offers a STAR benefit that covers many homeowners and an Enhanced STAR benefit for seniors. If you applied with the state for the STAR or Enhanced STAR credit after March 15, 2015, the credit will not appear on this notice. Visit www.tax.ny.gov/star for more information.

COOP-CONDO TAX ABATEMENT

Owners of cooperative and condominium units can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 16, 2021. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv, or attend a virtual Department of Finance outreach event (details below)

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

DEPARTMENT OF FINANCE OUTREACH EVENTS

You can attend a virtual outreach presentation to learn more about this notice. You have the option to attend online or by phone.

For more information about the presentations, including how to register, visit www.nyc.gov/nopv or call 311.

| MORNING EVENTS (10 A.M.) |
|--------------------------|
| February 2 |
| February 9 |
| February 16 |
| February 23 |

| AFTERNOON EVENTS (4 P.M.) |
|---------------------------|
| February 4 |
| February 11 |
| February 18 |
| February 25 |

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Office of the Taxpayer Advocate, 375 Pearl Street, 26th Floor, New York, NY 10038

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.