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577 VANDERBILT LLC  
G-WAY MANAGEMENT  
839 CLASSON AVE.  
BROOKLYN NY 11238-6103

January 15, 2020

Owner  
577 VANDERBILT LLC

Property Address  
577 VANDERBILT AVENUE 6

Borough: 3 Block: 1130 Lot: 4

Tax Class: 2A Building Class: C2 Units: 6 Residential

### **YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE**

2020-21 Market Value: \$1,239,000

2020-21 Assessed Value: \$75,681

Your property tax exemptions: None

See below for an estimate of your 2020-21 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 2020-21, 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 2020-21.

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](http://www.nyc.gov/nopv).

### **ESTIMATED 2020-21 PROPERTY TAX**

We cannot calculate your 2020-21 property tax until the new tax rate is established by the city council. Until then, you will pay the 2019-20 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 12.473%. 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 |
|---------|---------------|---|----------|---|------------------------|
| 2020-21 | \$75,681      | x | 0.12473  | = | \$9,439.69             |

### **KEY DATES**

#### **March 2, 2020**

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

#### **March 16, 2020**

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

#### **April 1, 2020**

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

#### **July 1, 2020**

Tax year begins.

#### **November 2020**

2020-21 tax rate is determined.

To learn more, visit  
[www.nyc.gov/nopv](http://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](http://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, 2020, the market value for this property is \$1,239,000.

The Department of Finance calculates your property's value based on the change in year over year value per square foot of similar properties.

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](http://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, 2020. 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](http://www.nyc.gov/rpie) for more information.

### **Structural Change to Your Property**

As of January 5, 2020, our records show that there has been a structural change to your property due to:

☒ Demolition

☐ New Construction

☒ Alteration

The Department of Finance included an increase of \$62,000 for this structural change when we estimated your market value.

## WHAT TO DO IF YOU DISAGREE WITH THESE VALUES

### **Challenge Your Market Value** with the Department of Finance

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](http://www.nyc.gov/nopv), or by calling 311.

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.

**Deadline: April 1, 2020**

### **Challenge Your Assessed Value** with the New York City Tax Commission

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.

Your application must be received by the filing deadline. To access Tax Commission appeal forms, visit [www.nyc.gov/taxcommission](http://www.nyc.gov/taxcommission). You may also visit a Department of Finance business center (locations at [www.nyc.gov/nopv](http://www.nyc.gov/nopv)). For more information, call 311.

**Deadline: March 2, 2020**

## 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](http://www.nyc.gov/nopv) or by calling 311.

**Owner(s):** 577 VANDERBILT LLC

**Building Class:** C2 (Walk-up apartments)

**Borough:** 3 (Brooklyn)

**Block:** 1130

**Lot:** 4

|                             |            |  |       |
|-----------------------------|------------|--|-------|
| <b>Number of Buildings:</b> | 1          | <b>Gross Square Footage:</b>             | 3,558 |
| <b>Number of Stories:</b>   | 3.00       | <b>Number of Residential Units:</b>      | 6     |
| <b>Structure Type:</b>      | Walkup Apt | <b>Gross Residential Square Footage:</b> | 3,558 |
| <b>Grade:</b>               | C Grade    | <b>Number of Commercial Units:</b>       | 0     |
| <b>Construction Type:</b>   | Stone      | <b>Gross Commercial Square Footage:</b>  | 0     |
| <b>Primary Zoning:</b>      | R7A        | <b>Year Built:</b>                       | 1931  |

## WHAT'S CHANGED: COMPARING TAX YEARS 2019-20 AND 2020-21

|                               | Current Year (2019-20) | Next Year (2020-21) | Change    |
|-------------------------------|------------------------|---------------------|-----------|
| <b>Market Value</b>           | \$1,266,000            | \$1,239,000         | -\$27,000 |
| <b>Assessment Percentage</b>  | 45%                    | 45%                 | --        |
| <b>Assessed Value</b>         | \$63,758               | \$75,681            | +\$11,923 |
| <b>Effective Market Value</b> | \$141,684              | \$168,180           | +\$26,496 |
| <b>Exemption Value</b>        | \$0                    | \$0                 | +\$0      |
| <b>Taxable Value</b>          | \$63,758               | \$75,681            | +\$11,923 |

- **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 16, 2020. For more information, visit [www.nyc.gov/nopv](http://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](http://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 18, 2020. 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](http://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](http://www.nyc.gov/nopv)

**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

**In Person:** Visit a DOF business center (locations at [www.nyc.gov/nopv](http://www.nyc.gov/nopv)) or attend a Department of Finance outreach event (details below).

### DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

| MORNING EVENTS (10 A.M. - 12 P.M.) |   |
|------------------------------------|---|
| <b>February 4</b><br>Bronx         | Bronx Borough Hall<br>851 Grand Concourse, Rotunda                  |
| <b>February 5</b><br>Manhattan     | David N. Dinkins Municipal Building<br>1 Centre St, Mezzanine North |
| <b>February 6</b><br>Staten Island | Staten Island Borough Hall<br>10 Richmond Terrace, Room 125         |
| <b>February 11</b><br>Queens       | Queens Borough Hall<br>120-55 Queens Blvd, Atrium                   |
| <b>February 12</b><br>Brooklyn     | Brooklyn Borough Hall<br>209 Joralemon St, Community Room           |

| EVENING EVENTS (5 - 7 P.M.)         |   |
|-------------------------------------|---|
| <b>February 13</b><br>Manhattan     | David N. Dinkins Municipal Building<br>1 Centre St, Mezzanine North |
| <b>February 24</b><br>Brooklyn      | Brooklyn Borough Hall<br>209 Joralemon St, Community Room           |
| <b>February 25</b><br>Bronx         | Bronx Borough Hall<br>851 Grand Concourse, Rotunda                  |
| <b>February 26</b><br>Staten Island | Staten Island Borough Hall<br>10 Richmond Terrace, Room 125         |
| <b>February 27</b><br>Queens        | Queens Borough Hall<br>120-55 Queens Blvd, Atrium                   |

### 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](http://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](http://www.nyc.gov/contactdofeeo) or by calling 311.