



## NEW YORK CITY BANKING COMMISSION

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Karen A. Cassidy, *Secretary*

# NYC Banking Commission Meeting Minutes May 11, 2017

### Attendees:

- Laura Anglin, Chief Administrative Officer, Representative of the Mayor
- Karen A. Cassidy, Asst. Commissioner and Treasurer, Representative of the Commissioner of the Department of Finance (DOF)
- Brian Cook, Asst. Comptroller for Economic Development, Representative of the Comptroller
- Bashar Assana, DOF, Treasury Division, Banking Commission Support
- Antonio Whitaker, DOF, Treasury Division, Banking Commission Support
- Adam Rabiner, DOF, Treasury Division, Banking Commission Support

- I. The roll was called.
- II. The minutes from the September 15, 2016 meeting were unanimously accepted. Brian Cook motioned to approve and Laura Anglin seconded the motion.
- III. Karen Cassidy read the following resolutions to the Commission for vote:

### **RESOLUTION NO. 1 – FY2018 EARLY PROPERTY TAX PAYMENT INTEREST RATE RECOMMENDATION**

**WHEREAS**, pursuant to Section 1519(a) of the City Charter, the Banking Commission is required to recommend to the City Council, no later than the thirteenth of May, the proposed discount rate for the early payment of real estate taxes, now, therefore be it

**RESOLVED**, the Banking Commission recommends to the City Council that the discount rate for the early payment of real estate taxes shall be one-half percent (0.5%) per annum for FY2018, and be it further

**RESOLVED**, that said discount rate is to be offered only for that portion of the real estate tax that is paid before the due date.

Dated May 11, 2017

*Resolution No. 1 was unanimously approved by all three representatives.*

**RESOLUTION NO. 2 – FY2018 LATE PROPERTY TAX PAYMENT INTEREST RATE RECOMMENDATION FOR PROPERTIES ASSESSED NO MORE THAN \$250,000**

**WHEREAS**, pursuant to the New York City Administrative Code §11-224.1, the Banking Commission is required to recommend to the City Council, no later than the thirteenth day of May, the proposed interest rate to be charged for non-payment of taxes for properties with an assessed value of not more than two hundred fifty thousand dollars (\$250,000), or not more than two hundred fifty thousand dollars (\$250,000) per residential unit for co-ops, and

**WHEREAS**, the proposed interest rate shall be at least equal to the prevailing interest rate charged for commercial loans extended to prime borrowers by commercial banks operating in the City (the “prime rate”), and

**WHEREAS**, the Banking Commission notes that as of May 11, 2017 said prime rate stands at four per cent (4.0%), as published by the Board of Governors of the Federal Reserve System, and

**WHEREAS**, it is in the City’s best interest to encourage the prompt payment of real estate taxes by all taxpayers, now, therefore be it

**RESOLVED**, the Banking Commission recommends to the City Council that the interest rate to be charged for non-payment of taxes for all properties with an assessed value of not more than two hundred fifty thousand dollars (\$250,000), or not more than two hundred fifty thousand dollars (\$250,000) per residential unit for co-ops, be set at six per cent (6.0%) per annum for FY2018.

Dated May 11, 2017

*Resolution No. 2 was unanimously approved by all three representatives.*

**RESOLUTION NO. 3 – FY2018 LATE PROPERTY TAX PAYMENT INTEREST RATE RECOMMENDATION FOR PROPERTIES ASSESSED GREATER THAN \$250,000**

**WHEREAS**, pursuant to the New York City Administrative Code §11-224.1, the Banking Commission is required to recommend to the City Council, no later than the thirteenth day of May, the proposed interest rate to be charged for non-payment of taxes for properties with an assessed value of more than two hundred fifty thousand dollars (\$250,000), or more than two hundred fifty thousand dollars (\$250,000) per residential unit for co-ops, or where, irrespective of the assessed value, the parcel consists of vacant or unimproved land,

**WHEREAS**, said provisions of the Administrative Code require the Banking Commission to propose a rate at least six percentage points (6%) per annum greater than the prevailing interest rate charged for commercial loans extended to prime borrowers by commercial banks operating in the City (the “prime rate”), and

**WHEREAS**, the Banking Commission notes for the record that as of May 11, 2017 said prime rate stands at four per cent (4.0%), as published by the Board of Governors of the Federal Reserve System, and

**WHEREAS**, it is in the City’s best interest to encourage the prompt payment of real estate taxes by all large taxpayers, now, therefore be it

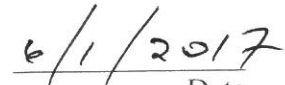
**RESOLVED**, the Banking Commission recommends to the City Council that the interest rate to be charged for non-payment of real estate taxes where the assessed value of a property is over two hundred fifty thousand dollars (\$250,000), or over two hundred fifty thousand dollars (\$250,000) per residential unit for co-ops, or where, irrespective of the assessed value, the parcel consists of vacant or unimproved land remains eighteen per cent (18%) per annum for FY2018.

Dated May 11, 2017

*Resolution No. 3 was unanimously approved by all three representatives.*

Brian Cook moved to adjourn the meeting. Laura Anglin seconded the motion.

  
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Karen A. Cassidy, Secretary

  
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Date