



May 8, 2023

All Shareholders
Ten Park Avenue Tenant's Corporation
10 Park Avenue
New York, NY 10016

Re: Ten Park Avenue Tenant's Corporation
Cooperative Tax Abatement and Special Assessment

Dear Shareholder:

The New York City Department of Finance has announced the various tax benefits due to shareholders of residential co-ops for the City's 2022/2023 fiscal year, which ends on June 30. The most common tax benefit is the annual Cooperative Tax Abatement, which is partial tax relief for shareholders of cooperative units. As has been the case in prior years, the Board of Directors has determined to implement a one-time special assessment that will approximate the amount of this abatement (i.e. "assess back" the abatement) to offset operating costs of the corporation. **The net impact on your statement will be zero or de minimis.** Sponsors and shareholders who own more than three apartments in the building and **non-primary residents are not eligible for this abatement.** In these cases, **the one-time special assessment will not be offset by the abatement** and will be a **net increase to your monthly statement.**

Based on the 2022/2023 coop abatement, the assessment will be **\$6.1790 per share**. The abatement and one-time special assessment will be reflected on your June 2023 maintenance statement.

The following are three example scenarios to help you better understand the abatement.

Scenario 1: Your 10 Park unit is your primary residence

Unit Shares: 250

Tax Abatement: \$1,544.75

Special Assessment: **-\$1,544.75**

Net Impact: \$0

Scenario 2: 10 Park unit is **not** your primary residence, you are a sponsor, or you own more than 3 apartments

Unit Shares: 250

Tax Abatement: \$0

Special Assessment: **-\$1,544.75**

Net Impact: **-\$1,544.75 (owed by you)**

If you also receive one of the following exemptions, your per share abatement will be lower than \$6.1790 because the City reduces the abatement when you receive other benefits:

- School Tax Relief (STAR)
- Senior Citizen Exemption (SCHE)
- Disability Exemption (DHE)
- Veteran Exemptions

Even with the reduced abatement, you will receive a credit because the total benefits will exceed the special assessment.

Scenario 3: 10 Park unit is your primary residence, and you receive the STAR benefit

Unit Shares: 250

STAR Exemption: \$291.00

Tax Abatement: \$1,500.00 (approximation of reduced abatement)

Special Assessment: **-\$1,544.75**

Net Impact: \$246.25 (due to you)

For more information on these tax exemptions, please visit the NYC Department of Finance website at:
<https://www.nyc.gov/site/finance/benefits/landlords.page>.

Please feel free to contact me should you have any questions. I can be reached at (212) 986-0001 x0000.

Sincerely,

Adam Densky
Management Executive
A/A/F Ten Park Avenue Tenant's Corporation