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Jason Trubitt
534 WEST 42 STREET
NEW YORK, NY 10036



HUDSON YARDS BID STEERING COMMITTEE

On behalf of THE CITY COUNCIL NOTICE OF A PUBLIC HEARING

The City Council, by resolution adopted on October 30, 2013, set November 14, 2013 as the date, 10:00 a.m. as the time, and the City Council Committee Room, 2nd Floor, City Hall, New York, New York 10007, as the place for a public hearing (the "Public Hearing") to hear all persons interested in the proposed legislation which would establish the Hudson Yards Business Improvement District (the "District") in the Borough of Manhattan. The District shall be established in accordance with a district plan (the "District Plan") on file at the Office of the City Clerk. The City Council has authorized the Hudson Yards BID Steering Committee to mail, on its behalf, this notice of the Public Hearing containing the information required by Section 25-406(c) of the Administrative Code of the City of New York and summarizing the resolution adopted.

The District Plan was submitted to, and reviewed by, the City Planning Commission and Manhattan Community Board Number 4. The Community Board and the City Planning Commission have approved the District Plan.

The District Plan provides that the proposed District shall generally include properties bounded by West 42nd Street to the north, 11th Avenue to the west, West 30th Street to the south, and 9th Avenue to the east. Services in the District shall include, but not be limited to sanitation, street and park maintenance, security, advocacy, new initiatives, administration, and additional services as may be required for the promotion and enhancement of the District (hereinafter "Services"). Pursuant to the District Plan, capital improvements (hereinafter "Improvements") may include, but shall not be limited to: street and sidewalk amenities to enhance the pedestrian environment and beautify the District, which may include but shall not be limited to, improvements to pedestrian circulation and safety, supplemental pedestrian area lighting, plantings, sanitation receptacles, and other permanent structures & equipment. The Improvements shall be implemented on an as-needed basis. During the existence of the BID, the maximum cost of the Improvements, if any, shall not exceed \$7,500,000. The District shall be managed by the Hudson Yards District Management Association, Inc.

To defray the cost of Services and Improvements provided in the District, all real property in the District shall be assessed in proportion to the benefit such property receives from the Services and Improvements. Each property shall be assessed at a rate, determined annually by the Hudson Yards District Management Association, Inc., to yield an amount sufficient to meet the District's annual budget. The annual budget for the District's first year of operation is \$1,200,000, with a maximum allowable annual budget of \$3,000,000 entering the District's fifth year of operation.

All properties as classified in the most recent New York City tax rolls and as described in BID Classes will be assessed based on the formula specified above for each applicable BID Class. However, in order to reflect the relationship among the many variables (ie, Total Budget, Square Footage, Assessed Value, BID Class), the following defines how each rate is determined.

Square Footage (SF) Rate: Utilizing a Square Footage rate is assigned to BID Classes A, B, C, F and selected taxlot lots in Class E only. The base rate (ie., Class A rate) for the square footage part of the equation is calculated as follows:

$$[(\text{TOTAL ANNUAL BUDGET} - \text{Class D Flat Fee Sum} - \text{Class E Flat Fee Sum}) * 50\%]$$

$$[\text{Class A SF} + (80\% * \text{Class B SF}) + (95\% * \text{Class C SF}) + (50\% * \text{Class F SF})]$$

Assessed Value (AV) Rate: Utilizing an Assessed Value rate is assigned to BID Classes A, B, C, F and selected taxlot lots in Class E only. The base rate (ie Class A rate) for the assessed value part of the equation is calculated as follows:

$$[(\text{TOTAL ANNUAL BUDGET} - \text{Class D Flat Fee Sum} - \text{Class E Flat Fee Sum}) * 50\%]$$

$$[\text{Class A AV} + (80\% * \text{Class B AV}) + (95\% * \text{Class C AV}) + (50\% * \text{Class F AV})]$$

All properties within the District, which are devoted wholly commercial use, including commercial condominium units, are defined as Class A.

All properties within the District, which contain both commercial and residential use, are defined as Class B and assessed at 80% of Class A rates, except for pre-2005 rezoning (built prior to 2005) properties where only the commercial part is assessed at Class A rates.

All properties within the District, which are vacant or undeveloped, are defined as Class C and assessed at 95% of Class A rates.

All properties within the District, which are Not-for-Profit owned and are fully occupied by not-for-profit uses, are defined as Class D and shall be assessed at \$1.00 per year. Not-for-Profit owned properties occupied with for-profit uses shall be assigned to the appropriate BID class and the proportion of the property devoted to for-profit uses shall be assessed in the same manner as defined by that appropriate BID class.

All properties within the District, which are wholly residential properties, including individual residential condominium units, are defined as Class E and assessed at \$1.00 per year, except single condominium taxlots that contain multiple units which are assessed at Class B rates.

The full block property, which is bounded by West 30th Street, 11th Avenue, West 33rd Street, and 10th Avenue, is defined as Class F. Class F property shall be assessed at 50% of Class A rates and shall apply once 4 million square feet of commercial development is completed on the site and a Temporary Certificate of Occupancy is granted by the NYC Department of Buildings.

All properties tax-exempt by the NYC Department of Finance will constitute Class G properties.

The amount, exclusive of debt service, assessed and levied in any given year against benefited real property within the District may not exceed twenty percent (20%) of the total general City taxes levied in such year against such properties.

Copies of the resolution adopted by the City Council, which include a copy of the District Plan, are available for public inspection from 9:00 A.M. to 4:00 P.M. Monday through Friday at the Office of the City Clerk located at 141 Worth Street, New York, New York 10013. In addition, copies of the resolution are available free of charge to the public at the Office of the City Clerk.

Any owner of real property, deemed benefited and therefore within the District, objecting to the District Plan, must file an objection at the Office of the City Clerk, on forms made available by the City Clerk, within thirty (30) days of the close of the Public Hearing concerning the establishment of the proposed District. If owners of at least fifty-one percent (51%) of the assessed value of benefited real property situated within the boundaries of the District proposed for establishment, as shown on the latest completed assessment roll of the City, or at least fifty-one percent (51%) of the owners of benefited real property within the area included in the District proposed for establishment file objections with the City Clerk, the District shall not be established.