



Property Owners Affected by Sandy to See Tax Relief

More than 50,000 home and business owners in the five boroughs who were hard hit by Hurricane Sandy will see their property taxes reduced, Mayor Michael Bloomberg announced Tuesday.

BY JOSH ROBIN/NY1



With its polish and bustle, it's hard to tell that Hurricane Sandy all but gutted several buildings in Red Hook. Evidence comes only from photos or by asking someone for clues.

"Our office had about four feet of water," said Gregory O'Connell, a property owner in Red Hook. "If you look at the watermark right there, that's how much that was in the entire building. So a lot of businesses on ground level on all of our properties along the waterfront here were completely demolished."

It's property now worth less than before, and will be charged less in property taxes, along with tens of thousands of other places. Owners get revised assessments this week.

"Today, we're announcing that we have revised the market values of those properties downward by some \$12 billion, which will reduce property taxes for 53,000 homes and businesses by some \$90 million," said Mayor Michael Bloomberg.

Bloomberg said the lost revenue is reflected in the city budget.

The average bill should drop about 15 percent for single-family homes and about 6 percent for businesses.

Due to state tax law, however, owners of nearly 40,000 residential properties won't see a change one way or the other.

O'Connell, who owns Civil War era piers, said he'll see a \$65,000 drop on one building.

"That's going to go directly to repairs and flood mitigation in order to prepare for the next Sandy," he said.

Federal grants and loans are also available for small businesses still impacted by the storm.

The loans total up to \$150,000, while the grants total up to \$60,000."

"People can get this money," said Small Business Services Commissioner Rob Walsh. "It's available by calling 311, nyc.gov. We have business solution centers. We're going to get the information, we're going to go door to door to get this information out to people."

Meanwhile, Bloomberg's commissioner for homeless services is taking a Hurricane Sandy-related job for Governor Andrew Cuomo.

Seth Diamond will be Director of Storm Recovery.

Diamond oversaw homeless operations under Bloomberg since April 2010, a time in which advocates say the homeless population rose to levels not seen since the Great Depression.

The specifics on the tax cuts will be sent to home and business owners this week.

They can also be viewed at nyc.gov