

## Donna Conkling

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**From:** Mayor  
**Sent:** Wednesday, February 10, 2016 10:42 PM  
**To:** Donna Conkling  
**Cc:** Steve Pappalardo; Robert Cole; David Lee (dlee.trustee@gmail.com); Bill Stern; dpekarek@verizon.net; Marc Samwick (marc.samwick@verizon.net); Carl Finger; Matt Callaghan  
**Subject:** Fw: Homestead Act

FYI. JM

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**From:** Mayor  
**Sent:** Wednesday, February 10, 2016 10:41 PM  
**To:** Laurence Levy  
**Subject:** Re: Homestead Act

Dear Mr. Levy -- Thank you for your email.

Very truly yours, Jon Mark

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**From:** Laurence Levy <ls1@hphllc.com>  
**Sent:** Wednesday, February 10, 2016 8:18 PM  
**To:** Mayor  
**Subject:** Homestead Act

Dear Mayor Jonathan Mark and the Board of Trustees:

I am a 28 year resident of Scarsdale. My wife Diane and I reside at 40 Olmsted Road.

Seven years ago, I was fortunate that my parents emigrated from South Africa and came to live in Scarsdale. There were limited housing options available for them at the time, but fortunately Christie Place was being constructed and it was a viable alternative. The purchase price of the apartment was high but as a retired couple my parents could justify this investment as the ongoing annual costs and specifically the real estate taxes were manageable. My father unfortunately passed away in November 2015 and my mother continues to live in Christie Place.

When Ginsburg Development ("GDC") received approval to build Christie Place, they entered into a complex arrangement with Scarsdale Village. Amongst other things, GDC committed to build a garage at a cost of approximately \$15 million to be used by Scarsdale commuters with the garage revenue accruing to Scarsdale Village, and GDC agreed to limit occupants of the condominiums to those over 55 years of age, which by definition limits use of the school facilities by Christie Place residents. Scarsdale Village in turn offered modest real estate taxes to Christie Place residents. When my parents bought their condominium in Christie Place, this arrangement between GDC and Scarsdale Village seemed like an equitable trade – my parents' condo price was higher by about \$300,000 (being their proportionate share of the \$15 million cost of the garage) and they would be limited by the restrictions on whom they could sell their apartment to (those over 55 years old). However, they would benefit from modest real estate taxes.

Should the Homestead Act be approved, it will place a significant financial burden on my mother. Additionally, the outcome seems very unfair and inequitable. My mother has assumed about \$300,000 of additional cost for the garage from which she receives no revenue and there is a limitation on whom she can sell her condominium to. However, the

quid pro quo that she anticipated in the form of modest real estate taxes will have evaporated. One could never have imagined that this unfair outcome could occur in the United States. A silly yet fair alternative seems to be that if the Homestead Act is approved, Scarsdale Village should return ownership of the commuter garage and its revenue to Christie Place condo owners and revoke the 55 year age limit on residents.

Analyzing the situation financially, the increased real estate taxes on Christie Place residents if the Homestead Act were approved would amount to approximately \$563,000 per annum. In contrast, Scarsdale currently receives revenue of an estimated \$400,000 per annum from the garage facility that was financed by the Christie Place residents. For all intents and purposes, Scarsdale Village is already receiving combined taxes and garage revenue from Christie Place residents approximately equivalent to what Scarsdale Village would have received had the Homestead Act been approved and Christie Place had retained ownership of the garage and its revenues.

I strongly urge you as a matter of fairness not to approve the Homestead Act. If you approve the Homestead Act, it would be contrary to the purposes for which the Homestead Act was legislated, it would put Christie Place's condominiums at a significant disadvantage to co-ops in Scarsdale (which are not subject to the Homestead Act) and it would be grossly unfair to Christie Place residents who continue to have capital invested in the cost of the garage and limitations on whom they can sell their condominiums to.

Thank you for your consideration

Sincerely

Laurence Levy