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April 30, 2018

Borough President Eric Adams
Brooklyn Borough Hall
209 Joralemon Street
Brooklyn, NY 11201

Re: Alloy Development and the NYC Educational Construction Fund proposal for
80 Flatbush Avenue

Dear Borough President Adams:

I respectfully urge you to reject Alloy Development and the NYC Educational Construction Fund's proposal to rezone 80 Flatbush Avenue to allow for an increase in density (FAR) and height at the site to accommodate an additional 30-plus stories. I am unequivocally against using public resources to support the proposed development at this site.

In Comptroller Scott Stringer's Comprehensive Financial Report for the Fiscal Year ending June 30, 2016, he notes that the largest amount of tax breaks were granted to housing and economic development projects. These tax abatements totaled \$3 billion dollars in lost revenue. I commend the Comptroller for putting together comprehensive annual financial reports that include the amount of subsidies and tax abatements as well as the scope of programs afforded to private developers in New York City.

I have written to Comptroller Stringer to respectfully request a detailed report analyzing tax abatements granted to housing and economic development projects in my district. The 25th Senate District is a microcosm of the rampant development that has taken place throughout Brooklyn. The residents of my district deserve a public accounting of the impact of this tax abatement boondoggle.

We as citizens are being asked to shoulder the tax burdens for these giveaways. While the tax abatements for an individual apartment unit or building may appear nominal, its cumulative impact on our city and state revenues over decades is staggering. The skyrocketing property taxes for individual homeowners and small businesses and increased fines and surcharges cannot generate enough revenue to offset the public subsidy giveaways.

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For decades, the New York City Housing Authority (NYCHA) and the Metropolitan Transportation Authority (MTA) have been chronically underfunded. At the same time, New York City has granted billions of dollars in tax abatements to private developers. As federal funding continues to decline and with 60,000 New Yorkers homeless, limited public resources should be targeted to the needs of our people. We as elected officials must work to create innovative and sustainable housing solutions for our communities.

Now more than ever, New Yorkers are beginning to feel the impact of the loss of revenue from the tax abatements and subsidies. Our public transportation system is in crisis and our roadways are deteriorating. Millions of workers who are the backbone of our economy struggle to make ends meet in a City that is rapidly becoming unaffordable for low-and-middle-income New Yorkers.

Enclosed for your reference is a copy of testimony that I submitted to Community Board 2's Land Use Committee as well as my joint letter with Assemblywoman Jo Anne Simon outlining our concerns about the 80 Flatbush Avenue proposal.

I am not against development. I am against socially irresponsible, out-of-scale, over-development. We should not be forced to accept the larger structures, the public subsidy giveaways, the inadequate affordable housing and our communities living in permanent shadows.

In conclusion, I respectfully urge you to stand with our collective constituents, Public Advocate Letitia James, and members of Community Board 2's Land Use Committee in rejecting this proposal.

Thank you for your consideration.

Sincerely,


Senator Velmanette Montgomery
25th Senate District

Enclosures

cc: Public Advocate Letitia James
City Council Speaker Corey Johnson
New York City Council Members
Community Board 2
Community stakeholders