

, 2011

Hon. Michael R. Bloomberg  
Mayor  
City Hall  
New York, NY 10007

Hon. David M. Frankel, Commissioner  
New York City Department of Finance  
1 Centre Street  
New York, NY 10007

Dear Mayor Bloomberg & Commissioner Frankel:

We are writing to you regarding the 2011-2012 proposed assessed valuations on real property at our Cooperative Corporation. The assessed valuation at our Coop went up an astronomical amount!! This makes absolutely no sense and must be rescinded immediately.

Our Coop is one of the last bastions of affordable housing in New York City. The shareholders are hard working middle class families and many senior citizens. If this increase to go through it will be a financial disaster for our Coop and would put us on the brink of financial ruin.

Moreover, real estate data over the past few years has shown that people are selling their co-ops for less than the amount several years ago when prices were higher. Nevertheless we are being evermore burdened. It doesn't make any sense that some co-op owners are facing astronomical increases, meanwhile other Coops across the city are facing little or no increase.

This is another tax on the middle class and you must rescind it.

Sincerely yours,