

## VIEWPOINT

# Real estate and recovery

By **MICHAEL H. SAHN**

Present economic circumstances demand an unprecedented, cooperative effort among the private and public sectors to get our economy rolling again. The real estate community of Long Island could become a major force behind a local recovery. Here's how:

All taxing authorities should use every effort to freeze real estate taxes. This will keep money in people's pockets, stabilize monthly mortgage payments and give developers an incentive to plan and build projects. Almost every taxing authority can achieve this goal or come close to it with careful analysis of their budgets.

Every municipality should streamline their building permit and zoning review processes and make sure permits are approved quickly. Nothing is

more crucial to getting our economy moving than putting building permits in the hands of developers, homeowners and property owners.

As an incentive to owners to submit permit applications for building projects, legislation should be adopted to provide tax rebates for owners who have a project permitted and constructed during calendar year 2009.

Let's create a panel of experts to report on and prioritize public works projects, to get them funded and off the drawing board. Infrastructure helps everyone.

The leaders of our banking and lending institutions need to step up to help people on the verge of foreclosure. We need our banking institutions to create a fund to give bridge loans to people who have good credit but are suffering under the

weight of their current loans. This would be the equivalent of putting good money in the hands of good people. For those who are now too far behind, or who under a reasonable analysis will not be able to catch up on these loans, the banking community can still help by forming an entity to take title to these properties and lease them back to the owners so no one gets displaced. In time, these owners can buy the properties back from this entity, and the entity can realize a return in new mortgage payments.

These suggestions are only beginning points for discussion. There are many points of view and ideas to consider. There is, though, one absolute certainty: We must act now and we must act together.

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