



THE COUNCIL OF THE CITY OF NEW YORK

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CM CHIN JOINS COUNCIL COLLEAGUES IN SUPPORT OF SAVING RENT-REGULATED HOUSING & PROVIDING RELIEF FROM HIGH RENT INCREASES

***Resolutions heard by the Committee on Housing and
Buildings call on Albany to close loopholes that pave
the way for deregulation and loss of precious
affordable homes***



CITY HALL – Council Member Margaret S. Chin issued the following statement after voting to support a package of Council resolutions that call upon the New York State Legislature to pass reforms to extend rent stabilization, repeal vacancy decontrol and provide relief to thousands of tenants embattled with rising rents:

"In the midst of the affordable housing crisis plaguing New York City, residents are struggling to stay afloat and keep up with the rising costs of living. To compound these pressures, loopholes allowing landlords to deregulate precious rent-stabilized units continue to exist. The resolutions heard today demonstrate our City's commitment to closing those loopholes to preserve and expand affordability in our neighborhoods. I'm proud to join Speaker Corey Johnson, Chair Robert E. Cornegy, Jr., and Council Members Carlina Rivera and Keith Powers in the fight to make sure that rent-stabilized tenants can continue to afford to stay in their communities."

The New York City Council's Committee on Housing and Buildings heard eight pre-considered resolutions supporting State legislation that would prohibit landlords from removing units from rent regulation through vacancy decontrol, limit increases on preferential rents, prevent landlords from permanently charging tenants for the costs of capital improvements, limit the annual percentage increases for rent-control tenants, extend rent stabilization to unregulated units, allow the City more authority to regulate residential rents, prevent landlords from significantly increasing the rent of a rent-stabilized unit upon vacancy, and extend the statute of limitations for rent overcharges.

According to the New York City Rent Guidelines Board, over 150,000 rent-stabilized and rent-control units have been deregulated since 1994. This process, known as "vacancy decontrol," occurs after landlords take advantage of the "vacancy bonus" – by increasing the rent of a rent-stabilized apartment by 18 percent for a one year lease and 20 percent for a two year lease whenever a unit becomes vacant.

Two of the resolutions voted on today would call on the State to put an end to this practice and preserve precious affordable housing stock for tenants in need.

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