



THE COUNCIL OF THE CITY OF NEW YORK

250 Broadway, Suite 1762

New York, NY 10007

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Contact: Rush Perez [CM Chin] 646 592-0499

CM CHIN PASSES PRESERVATION PLAN SAVING MORE THAN 1,500 AFFORDABLE HOUSING UNITS IN TWO BRIDGES

City Hall - Today, the New York City Council passed a resolution—secured by Council Member Margaret S. Chin—to preserve all **1,590** units of affordable housing at Knickerbocker Village for the next 50 years.

“Combatting the housing crisis isn't just about creating new affordable housing—it's also about protecting the precious affordable housing stock already in place,” said Council Member Margaret S. Chin. “In neighborhoods like Two Bridges, we have seen the cost of this crisis as rising rents, gentrification and a shrinking pool of affordable places to live threaten to fundamentally change the community and displace longtime residents. To meet the challenge before us, we must pursue an all-in strategy to maximize every resource—including saving as many affordable units as possible. By preserving all 1,590 housing units, this resolution will help to ensure Knickerbocker Village remains a home for working New Yorkers and seniors on fixed incomes.”

Developed in 1924, Knickerbocker Village is an affordable housing complex located in the Two Bridges neighborhood. More than a year ago, management at Knickerbocker Village announced their intention to raise rents by 13% to address the development's aging infrastructure needs. The development is designated as Article IV, a State designation that ensures a portion of rent paid by tenants in affordable housing is re-invested into the property.

As negotiations stalled, Council Member Chin worked with the New York City Department of Housing Preservation and Development (HPD), the New York State Homes and Community Renewal (DHCR), and the Knickerbocker Village tenants to craft a preservation plan.

An annual property tax abatement of **\$3 million** for the next **50 years** will help pave the way to negotiate against significantly high rent increases, and keep hundreds of low-income tenants in their homes. Currently, Knickerbocker Village pays \$3.4 million in taxes. DHCR will hold a public hearing on the proposed rent increase for Knickerbocker residents in early November.

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