The City of New York

Community Board 12 - Manhattan
Washington Heights & Inwood

530 West 166th St. 6th Floor, New York, NY 10032
Phone: (212) 568-8500, Fax: (212) 740-8197
Website: www.nyc.gov/mcb12

George Fernández Jr. - Chairman
Ebenezer Smith, District Manager

June 8, 2015

Hon. Keith L.T. Wright - Chair
Committee on Housing – NYS Assembly
163 W 125th Street
New York, NY 10027

Hon. Carl B. Heastie - Speaker
NYS Assembly
Legislative Office Building-room 932
Albany, NY 12248

Hon. Catherine Young
Chair - Committee on Housing - NY State Senate
Legislative Office Building – Room 307
Albany, NY 12247

Hon. John Flanagan - Majority Leader
NYS Senate
Legislative Office Building - Room 805
Albany, NY 12247

Dear Chairman Wright, Chairperson Young, Speaker Heastie, Majority Leader Flanagan:

At the General Meeting on Tuesday, May 26, 2015, Community Board 12, Manhattan passed the following resolution with a vote of (28) In Favor, (1) Opposed, (1) Abstain recommending that the 421-a partial Tax Exemption law be allowed to expire.

Whereas, Development and new construction is active and vibrant in New York City; and

Whereas, The 421-a Partial Tax Exemption Law (421-a) was enacted in 1971 to stimulate construction when the city's housing market was stagnant; and

Whereas, Despite several extensions and renewals of the 421-a program developers still built primarily luxury housing such that even the rentals of "affordable units" were beyond the income range or means of most residents in Community District, 12 Manhattan, if not the city at large; and

Whereas, The 421-a program has never served the needs for affordable housing in Community District 12, Manhattan evidenced by the facts that out of the 16 new building constructed here not one affordable unit has been built and only 12,748 of the 153,000 units built city-wide since 1971 were affordable with tax loses to the city estimated at 1.1 billion dollars in FY2013/14 (only 8.6 percent affordable) and the cost for the last five years to the city was $5 billion dollars; and

Whereas, The current 421-a Partial Tax Exemption Law has been an abject failure in this community; **now therefore be it**

Resolved Community Board 12, Manhattan recommends that the 421-a partial Tax Exemption law be allowed to expire.

Sincerely

George Fernandez, Jr.
Chair - Community Board 12M

cc: Governor Andrew M. Cuomo
Mayor Bill de Blasio
Commissioner - Vicki Been - HPD
Commissioner Darryl C. Towns – DHCR
Deputy Commissioner Richard R. White – TPU
Thomas P. DiNapoli - NYS Comptroller
Hon. Letitia A. James - Public Advocate
Hon. Gale A. Brewer - Manhattan Borough President
Hon. Scott M. Stringer – NYC Comptroller
Senator Adriano Espaillat
Senator Bill Perkins
Senator John A. DeFrancisco
Assembly Member Herman D. Farrell, Jr
Assembly Member Guillermo Linares
Assembly Member Sandy Galef
Council Member Mark Levine
Council Member Ydanis Rodriguez
Council Member Jumaane D. Williams