

REBNY Comments | March 4<sup>th</sup>, 2024

## **The Real Estate Board of New York to The Department of City Planning on City of Yes for Economic Opportunity, ZR 24DCP004Y.**

The Real Estate Board of New York (REBNY) is the City's leading real estate trade association representing commercial, residential, and institutional property owners, builders, managers, investors, brokers, salespeople, and other organizations and individuals active in New York City real estate. REBNY is pleased to submit a letter in support of the City of Yes for Economic Opportunity, ZR 24DCP004Y.

We strongly support the goals of Economic Opportunity to make it easier for businesses to grow and locate throughout New York City by providing increased flexibility in our zoning regulations. The consolidation and reorganization of use groups is among several commonsense changes proposed in Economic Opportunity which will modernize the Zoning Resolution and provide simpler and clearer rules for businesses citywide to follow. This is not an easy undertaking, and the department should be commended.

Beginning prior to referral of the text for public review, our Zoning and Design Committee, comprised of the city's top land use attorneys, practitioners, architects, engineers, and development firms with decades of experience in zoning matters, did flag three key areas for further work and consideration: the provisions governing life sciences, the proposed streetscape regulations, and the need for vesting provisions. We appreciate the diligent work of the department staff to address these concerns, and believe the modifications presented to the City Planning Commission for adoption are appropriate.

The City's stated goals for the Economic Opportunity initiative highlight "the importance of flexibility in our zoning regulations." REBNY supports City of Yes for Economic Opportunity as an important effort to modernize the Zoning Resolution and provide greater clarity for businesses to grow and expand. In that spirit, work done during the public review process now ensures that the appropriate vesting provisions are in place to ensure a smooth transition with such sweeping changes to the zoning resolution.

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