



Legislation Text

File #: Res 0332-2018, **Version:** *

Preconsidered Res. No. 332

Resolution calling upon the New York State Legislature to pass, and the Governor to sign, S.1593/A.9815, in relation to repealing the vacancy bonus.

By Council Members Cornegy, Chin, Rosenthal, Torres, Williams, Perkins, Rivera, Kallos, Constantinides, Ayala and Koslowitz

Whereas, The affordable housing emergency that led to the enactment of the rent regulation laws continues to exist in New York City; and

Whereas, According to the latest Housing and Vacancy Survey (HVS) conducted by the United States Bureau of the Census, the vacancy rate in New York City is only 3.65 percent; and

Whereas, The New York City Rent Stabilization Law protects tenants from harassment and unreasonable rent increases or evictions in privately owned buildings; and

Whereas, The HVS identified 966,000 rent-stabilized units; and

Whereas, A stabilized unit can be removed from rent stabilization when the rent reaches \$2,700 per month upon vacancy or when the household income exceeds \$200,000 for two consecutive years; and

Whereas, A property owner can increase the rent of a rent stabilized unit by 18 percent for a one year lease and 20 percent for a two year lease each time such unit becomes vacant (the "vacancy bonus"); and

Whereas, The vacancy bonus has resulted in the removal of apartments from the rent stabilization system; and

Whereas, S.1593, introduced by State Senator Serrano and pending in the New York State Senate, and companion bill A.9815, introduced by Assembly Member Pichardo and pending in the New York State Assembly, would repeal the vacancy bonus; and

Whereas, Enacting this law will help preserve affordable housing for low and middle income families in New York City; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to pass,

and the Governor to sign, S.1593/A.9815, in relation to repealing the vacancy bonus.

JLC
LS 6704
4/26/18- 2:33pm