



Legislation Text

File #: Res 1484-2020, **Version:** *

Res. No. 1484

Resolution calling on the New York State Legislature to pass, and the Governor to sign, legislation that would add, at minimum, a six month extension to the back end of a lease or mortgage that would not penalize or create a balloon payment to the arrears that were accumulated during the COVID-19 pandemic.

By Council Members Louis and Rosenthal

Whereas, Many New Yorkers are facing financial hardship during the COVID-19 pandemic; and

Whereas, The New York Times reported in an article titled, *“One Third of New York Small Businesses May be Gone Forever”* on August 3, 2020, that more than 2,800 businesses in New York City have permanently closed and many other businesses have already used their financial assistance from federal and local government program; and

Whereas, According to New York State Department of Labor, the City’s unemployment rate increased from 3.4 percent in February 2020 to 19.8 percent in June 2020; and

Whereas, Many New Yorkers may not be able to pay their bills or support local businesses due to their job loss; and

Whereas, The credit score of New Yorkers could be impacted if certain bills are not paid in a timely manner and it could impact them if they seek to rent a property, request a loan, apply for insurance or purchase a vehicle; and

Whereas, Due to the financial hardship during the COVID-19 pandemic, homeowners, renters, and businesses need additional relief from New York State due to the financial hardship that is being caused by the COVID-19 pandemic; and

Whereas, New York State should pass a bill into law that would add, at minimum, a six month extension

to the back end of a commercial or residential lease and homeowner mortgage without penalty or balloon payment to the arrears that were accumulated during the COVID-19 pandemic

Whereas, The six month extension would allow New Yorkers who were impacted by the COVID-19 pandemic to delay or reduce their monthly payments and provide additional time to earn more income and find new employment; now, therefore, be it

Resolved, That the Council of the City of New York calls on the New York State Legislature to pass, and the Governor to sign, legislation that would add, at minimum, a six month extension to the back end of a lease or mortgage that would not penalize or create a balloon payment to the arrears that were accumulated during the COVID-19 pandemic.

JLC
9/9/2020
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