



Legislation Text

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Res. No. 1776

Resolution calling upon the New York State Legislature to pass, and the Governor to sign, legislation that would allocate all additional property tax revenue generated from residential properties that are converted from a multi-unit residence to a single-family residence to support the development of affordable housing in New York City

By Council Member Cabrera

Whereas, Affordable housing is a fundamental aspect of a thriving New York City and critical to providing essential shelter, financial stability, and economic mobility for all New Yorkers; and

Whereas, The Department of City Planning estimates the population of New York City to increase by 783,000 residents, or 9.5 percent, between 2010 and 2040; and

Whereas, According to New York University's Furman Center, which provides research and analysis on housing, real estate, and urban policy, the majority of low-income New Yorkers are considered rent-burdened; and

Whereas, The City's rental vacancy rate declined from 4.4 percent in 2010 to 3.5 percent in 2015 evidencing fewer available apartments; and

Whereas, According to the Furman Center, the number of middle-income households that are rent-burdened is growing, and the share of available rental units that are affordable for low-income New Yorkers is declining; and

Whereas, Providing affordable housing is important to this Council and this Administration, which is working towards its goal to construct or preserve 200,000 affordable rental units by 2024; and

Whereas, The shortage of affordable housing is exacerbated by the conversion of multiple dwelling residential properties to single-family homes, usually purchased by high-income individuals; and

Whereas, The property taxes that would be levied on the converted property would likely be higher than those levied on the property when it was a multiple dwelling residential property because physical improvements made to a property are not subject to the caps that limit the property's annual growth in assessed value; and 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, legislation that would allocate all additional property tax revenue generated from residential properties that are converted from a multi-unit residence to a single-family residence to support the development of affordable housing in New York City.

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