

SAVE RENT REGULATION & END 421-a TAX BREAKS

**Unless Gov. Cuomo presses the legislature to renew
Rent Stabilization, over 1 million people may lose
their homes in New York City**

Tenant Protection Laws to Sunset

- On June 15th all rent regulation laws expire. As existing leases end, rent regulated landlords will be able to charge whatever they want.
- Tenants, including senior citizens, will no longer have protection.
- 46% of all NYC rental units are currently rent regulated.
- Labor costs will rise with the cost of housing.
- Tax breaks (421-a) for luxury building developers rob NYC of \$ billions needed to build affordable housing.
- NYC needs home rule and protections for all rental tenants.

PLEASE SIGN OUR PETITION

**Join the campaign ● Save rent stabilization ● Extend basic
protection to all rental tenants ● End 421-a tax breaks**

Volunteer with Three Parks Democrats www.ThreeParksDems.org

**Call or Write Gov. Cuomo (518) 474-8390.
State Capitol, Albany, NY 12224**

END THE 421-a REAL ESTATE TAX GIVEAWAY

The feds are now probing how One57, an ultra-luxury Midtown building where one penthouse sold for \$100 million, scored a tax break for \$35 million. The mystery isn't how they got it, we know how. It was the 421-a tax break. The feds are looking into why the Legislature bestowed our cash on the billionaires who buy apartments at One57 and three other non-qualifying luxury buildings.

Under the 421-a program, most of the property tax on newly constructed apartment buildings is waived for periods of 10 to 25 years. Each year, this program costs the city more than \$1 billion in lost revenue — far more than the entire budget of the Department of Housing Preservation and Development. The billion dollars lost because of 421-a would be enough to fund 100,000 new rent vouchers similar to Section 8, and thus provide housing to many of the city's poorest people.

In much of the city, developers receive the subsidy “as of right,” which means that they get it without having to apply and be approved or even build any affordable units. For the rest of the city, developers must build a small number of affordable units — but those who do also receive benefits without any application and approval process. The lost revenue to the City far exceeds the value of any affordable units created.

Now 421-a will expire on June 15th. Once again, the city's powerful real estate industry will try to keep the program alive with minimal reforms.

Rip it Up and Start Over

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This leaflet is based on an article by David R. Jones, President and CEO of the Community Service Society, that appeared in the *Daily News* February 12, 2015, and on a January 30th *News* article by Erin Durkin. Neither the *News* nor the authors are responsible for our extreme editing of their work.

A Petition

To Governor Cuomo

- **RENEW RENT REGULATION**
- **END THE 421-a TAX BREAK**

We the undersigned expect that you will act in the best interest of the 65% majority of New Yorkers who rent, by renewing the rent stabilization and rent control laws, extending protection such as the right to lease renewal to all tenants and returning to New York City the power to set its own rent laws that was taken from it in 1971.

NAME		ADDRESS & ZIP	E-MAIL or PHONE

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