March 28, 2017

To:
Governor Andrew Cuomo
Senate Majority Leader John Flanagan
Assembly Speaker Carl Heastie
State Senator Brad Hoylman
Assembly Member Brian Kavanagh
Mayor Bill de Blasio
City Council Speaker Melissa Mark-Viverito
City Council Member Dan Garodnick

Re: Renewal of the 421-a program

The Stuyvesant Town–Peter Cooper Village Tenants Association has long stood for affordable housing and in 2015 fought for a commitment from whoever purchased our 80-acre complex to maintain our middle-class community. As a result, the new owners, Blackstone–Ivanhoé Cambridge, committed to preserving 5,000 of our more than 11,240 units to long-term affordability.

Over the years, we have seen that the 421-a tax break benefits developers of luxury housing but has resulted in minimal affordable units and has cost the city many millions of dollars in lost revenues.

Accordingly, we would like to go on record with the following resolution:

The Board of Directors of the Stuyvesant Town–Peter Cooper Village Tenants Association opposes the renewal of the 421-a plan as presently contained in the Governor’s proposed budget because the 421-a program has been ineffective in creating a significant number of long-term affordable housing units.

Sincerely,

Susan Steinberg, President