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THE CITY OF NEW YORK
MANHATTAN COMMUNITY BOARD SIX
211 EAST 43RD STREET, SUITE 1404
NEW YORK, NY 10017

VIA E-MAIL

June 19, 2019

Andrew McLaughlin
Executive Director
NYC Rent Guidelines Board
1 Centre Street, Suite 2210
New York, NY 10007

Resolution Urging the Rent Guidelines Board Propose a Rent Freeze for the period of October 2019-September 2020

At the June 12, 2019 Full Board meeting of Manhattan Community Board Six, the Board adopted the following resolution:

WHEREAS, in accordance with Chapter 45 of the New York City Charter, the NYC Rent Guidelines Board has proposed rent guidelines, regarding rent stabilized apartment renewal leases during the period of October 1, 2019 through September 30, 2020;

WHEREAS, Manhattan Community District 6 contained, as of 2017, 23,812 rent stabilized apartments;

WHEREAS, the Rent Guidelines Board is proposing that the annual adjustment for renewal leases for apartments be 0.5% - 2.75% for a one-year renewal lease commencing on or after October 1, 2019 and on or before September 30, 2020 and 1.5% - 3.75% for a two-year renewal lease commencing on or after October 1, 2019 and on or before September 30, 2020;

WHEREAS, the Rent Guidelines Board 2019 Income and Expense Study shows that for the 13th consecutive year, landlords' profits on rent-stabilized tenants increased;

WHEREAS, the Rent Guidelines Board 2019 Income and Expense Study shows that landlords' net operating income, the revenue remaining after operating expenses are paid, grew 0.4 percent from 2016 to 2017;

WHEREAS, the Rent Guidelines Board 2019 Income and Expense Study shows that in 2017, rent-stabilized tenants saw a rent-to-income ratio of 36 percent—well above the 30 percent benchmark that the U.S. Department of Housing and Urban Development considers affordable;

WHEREAS, the Rent Guidelines Board 2019 Income and Expense Study shows that a third of rental households pay more than 50 % of their household income in rent;

WHEREAS, the Rent Guidelines Board 2019 Income and Expense Study shows that in 2018 an average of 60,000 persons stayed in DHS shelters each night;

THEREFORE, BE IT RESOLVED that Manhattan Community Board Six urges that, given the current affordable housing and homelessness crisis plaguing the City, the Rent Guidelines Board propose a rent freeze for a one-year renewal lease commencing on or after October 1, 2019 and on or before September 30, 2020 and for a two-year renewal lease commencing on or after October 1, 2019 and on or before September 30, 2020.

VOTE: 40 in Favor 0 Opposed 0 Abstention 0 Not Entitled

Best regards,

A handwritten signature in blue ink, appearing to read 'Jesus', with a stylized flourish at the end.

Jesús Pérez
District Manager

Cc: Hon. Gale Brewer, Manhattan Borough President
Hon. Carlina Rivera, Council Member
Hon. Keith Powers, Council Member
Hon. Ben Kallos, Council Member
Carin van der Donk, Chair, CB6 Housing, Homeless, & Human Rights Committee