

NEWS

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From: Real Estate Board of New York (REBNY)

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STATEMENT BY STEVEN SPINOLA PRESIDENT, REAL ESTATE BOARD OF NEW YORK

Following the rules of the Mitchell-Lama program as developed some forty-three years ago, property owners have created tens of thousands of units of affordable housing for New Yorkers.

These rules carefully balanced the interests of both property owners and residents.

Changing the rules now would be a serious breach of faith and would dissuade investors from creating much-needed units of new affordable housing in the future.

The Mitchell-Lama program stands as a contract between government and the private sector, and any change being proposed by the City Council would clearly be a breach of that contract resulting in the loss of trust in government.

We also question the City Council's authority to enact such changes, but even the attempt to do so is sending a terrible message.

About REBNY

As the leading advocate for the real estate industry in New York City, The Real Estate Board of New York represents major office and residential property owners and builders, brokers and managers; banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in Manhattan real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation.