



News...

FROM COUNCILMEMBER
ROBERT JACKSON



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PRESS RELEASE

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Councilmember Robert Jackson Joins Coalition of Small Businesses in Rally to Support Small Business Preservation Act

Bill to Provide for Binding Arbitration in Commercial Lease Renewal Disputes

New York, NY- A coalition of small businesses and community based organizations including the Inwood Merchants Association, The Bodega Association of USA, the Korean American Small Business Service Center, New York City Small Business Congress, NYC Professional Business Owners (doctors, accountants, etc.) Village Tenants Associations, UFCW Local 1500 and others have joined forces to advocate for the passage of the Small Business Preservation Act proposed by New York City Councilmember Robert Jackson. Over 50 merchants rallied on the steps of City Hall this morning to call attention to Jackson's introduction of this legislation at the City Council's stated meeting later today.

The legislation proposes to create a small business lease program for establishing an environment for fair negotiations in the commercial lease renewal process in order to determine reasonable lease terms.

Similar legislation was enacted in New York City in 1945 in response to excessive speculation in the commercial real estate market caused by WWII conditions. New York City then became the first city to protect commercial tenants from unreasonable lease demands which tend to prevail in a speculator's real estate market. Unfortunately, the law was allowed to expire in 1963.

Jackson stated that, "Today more than ever, New York City depends on small businesses to drive job growth and provide economic stability to our neighborhoods. The practice of speculation- warehousing vacant properties in anticipation of better market conditions - is as detrimental to our City in the residential market as it is in the commercial market. This bill will help to restore some order to the marketplace and allow businesses to successfully operate and compete. "

At the rally, Jackson explained, "This will afford some measure of protection for the small business sector of our economy, the place where most of our new jobs are created. Currently, many otherwise sound businesses are shuttered due to unexpectedly large increases that small businesses are confronted with during their lease re-negotiations. Additionally, their employees - often residents of the communities in which the businesses are located find themselves suddenly unemployed. It can help to stabilize our neighborhoods and preserve needed employment opportunities for New Yorkers."

The Small Business Protection Act is co-sponsored by Council Members Barron, Foster, James, Liu, Mark-Viverito, Martinez, Monserrate, Seabrook, Vann

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