

City of New York



COMMUNITY BOARD NO. 9

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Raj Rampershad, Chairperson * Lisa Gomes, District Manager * Melinda Katz, Borough President

November 18, 2015

Mayor Bill de Blasio
City Hall
New York, NY 10007

Carl Weisbrod, Chairman
New York City Planning Commission
22 Reade St.
New York, NY 10007-1216

Dear Mayor de Blasio and Mr. Weisbrod,

Queens Community Board 9 commends the initiative to address the crisis in affordable housing. Accordingly, we have carefully reviewed the City's proposals to achieve this: "Zoning for Quality and Affordability" (ZQA) and "Mandatory Inclusionary Housing (MIH). Unfortunately, the ZQA and MIH proposals are so seriously flawed that we must strongly oppose and reject them. Our reasons are detailed in the enclosed resolution, which was unanimously passed at our regular monthly meeting on November 10, 2015.

We have taken these proposals very seriously -- and rejected them. They claim to increase affordable housing. Yet, after learning of the recent Stuyvesant Town/Peter Cooper Village deal between the City and the Blackstone Group, we wonder whose interests are really being advanced. This deal, awarding the Blackstone Private Equity firm \$571 million of tax payer and other funds, makes one wonder how serious this Administration is about providing affordable housing to ordinary New Yorkers. An opportunity to maintain and quickly create well-placed affordable housing seems to have been missed. Even Crain's Business magazine (October 26, 2015) calls it a raw deal for ordinary New Yorkers, who are paying \$571 million to Blackstone, a private equity giant whose assets total \$81 billion. Why waive the City's \$77 million in mortgage recording taxes? Why call the \$144 million coming through the Housing Development Corporation a "loan" to Blackstone when they need never repay it? And why give them 700,000 square feet of air rights valued modestly at \$350 million? One can be reasonably certain those air rights will not be used to provide affordable housing. More than half a billion dollars is awarded to Blackstone in exchange for keeping 44% (some 5000 units) of Stuyvesant Town housing "affordable" and then only for 20 years -- a brief moment in the life of the city. And are these units truly affordable even in the short run? Moreover, as Crain's so aptly puts it: "Those enduring long commutes to Manhattan because they cannot afford to live there might well wonder why their tax dollars should help, for example, a family of three earning \$128,000 to rent in the most expensive borough for \$3,200 a month when lots of others would happily pay more." Why couldn't the City have worked with local and non-profit groups to plan permanent affordable housing, instead of the ZQA and MIH proposals which we believe will primarily benefit developers?

If enacted, the ZQH and MIH proposals would undo careful re-zonings in our community and many others. They would increase density with no provision for addressing the many concomitant increases in infrastructure. They would invite developers to purchase vulnerable properties to erect profitable housing, in return for a "blank check" to rezone these properties. These concerns, and many others, are detailed in the enclosed resolution. We know our concerns are shared by many other communities in Queens and throughout New York City. We urge you to take these concerns very seriously.

Sincerely,



Raj Rampershad
Chairman

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