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**THE COUNCIL
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STATE AND FEDERAL LEGISLATION

May 31, 2017

To Whom It May Concern:

Dear Friends:

I am opposed to the Regulatory Agreements, HPD proposes for HDFC apartments. For years owner/shareholders of affordable HDFC cooperatives have invested significant amounts of time, resources and "sweat equity" in buildings and dwelling units once considered derelict, distressed and/or abandoned by private or public owners. And these same HDFC cooperative buildings and their resident shareholders have benefitted from reduced real estate taxes and other benefits under Article XI of the Private Housing Finance Law ("DAMP"). In exchange for these benefits, HDFC cooperatives operate with certain rental and sale restrictions and are overseen and regulated by the New York City Department of Housing Preservation and Development ("HPD") pursuant to that State statute.

It is unfair to hear that after all of these years, HPD has broken its promise by proposing significant changes to the oversight of HDFC cooperatives through revised Regulatory terms that would impose resale restrictions, flip taxes, 18-month sublet limits, purchaser asset caps, secondary property ownership restrictions, impose annual 2% maintenance increases, and assign monitors, and property managers to monitor buildings that have shown to be successful programs without this change in regulatory agreement.

I stand with the HDFC coalition, community board and other tenant leaders in my opposition to the Broken Promise of Home Ownership and self-determination.

Sincerely,


Bill Perkins
Councilman