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NYS Senator Luis R. Sepúlveda on the Rent Guidelines Board's Rent Increase for Rent-Stabilized Tenants

I am gravely concerned regarding the Rent Guidelines Board's vote to increase rents for regulated apartments by 3.25% for one year and 5% for two year renewal leases. When a direct cost such as this affects tenants' pockets, their path to economic recovery amid a global pandemic becomes more difficult. I am convinced that an approach to lowering operational costs for landlords is more productive in raising revenues than increasing rents for tenants.