



NEW YORK STATE SENATOR

Thomas K. Duane

Announcing a Tenant Bid for Stuyvesant Town-Peter Cooper Village

THOMAS K. DUANE November 29, 2011



On November 30, I, along with New York City Councilmember Dan Garodnick, New York State Assemblymember Brian Kavanagh, New York City Council Speaker Christine Quinn and Manhattan Borough President Scott Stringer joined the Stuyvesant Town-Peter Cooper Village (ST-PCV) Tenants Association (TA) and Brookfield Asset Management in a press conference announcing their partnership on a tenant-led bid to purchase the development with the goal of maintaining it as a haven for middle-class New Yorkers.

Tenants in ST-PCV have fought for years to take control of their own community and this partnership is one step towards the long-term preservation of ST-PCV's financial stability, long-term affordability, and special character for both present tenants and future generations of middle class New Yorkers.

While I know the ST-PCV TA and Brookfield still have much more work to do to finalize their proposal, I am encouraged that so many ST-PCV residents have already signed a "Pledge of Unity," supporting a tenants' bid. It is important for ST-PCV's special servicer, CW Capital, to see that residents are united in their desire to provide real value for the development's creditors while preserving ST-PCV's open space, improving maintenance and upkeep complex-wide and ensuring permanent affordability.