



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

Statement by Senator Hoylman on the Senate's Passage of S.7709 to keep Penn South Affordable

BRAD HOYLMAN June 18, 2014

Senator Hoylman released the following statement regarding the New York State Senate's passage today of [S.7709](#) authorizing the New York City Council to grant up to 50 years of additional real property tax exemption to the 2,820 unit middle-income co-op Penn South, provided it maintains its status as affordable housing:

"Penn South is a critical oasis of affordable housing in our rapidly changing Chelsea neighborhood, where stratospheric real estate prices have forced many long-time residents to relocate. This legislation paves the way for Penn South to remain affordable for current and future generations of middle-class New Yorkers. I heartily commend the de Blasio Administration for making the preservation of Penn South's nearly 3,000 affordable apartments a priority and my colleague Assembly Member Dick Gottfried for his leadership on this issue and longstanding commitment to Penn South, as well. I'm hopeful that the New York State Assembly will swiftly pass this legislation and bring it to the desk of Governor Cuomo."