



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

## Supporting a Rent Freeze for Rent-Controlled Tenants

BRAD HOYLMAN-SIGAL December 17, 2015



Earlier today, I gave testimony at a public hearing held by the New York State Division of Housing and Community Renewal (DHCR), asking for a rent freeze for rent-controlled tenants. Every two years, New York determines the amount by which rents for rent-controlled tenants will rise, also known as the Maximum Base Rent (MBR). The figure is determined by DHCR, and is based on a formula called the Standard Adjustment Factor (SAF). This year, they're proposing a whopping 9.62% rent hike for a population that is among our community's oldest and most financially vulnerable. The SAF is a regressive and broken formula that favors landlords, and we cannot afford to continue losing controlled units or pushing our senior citizens out of their homes. In my testimony, I argued that rent-

controlled tenants deserve the same 0% increase that rent-stabilized tenants were given this year, and discussed all of the problems with the current SAF formula. Please see my testimony attached.