



NEW YORK STATE SENATOR

Brian Kavanagh

Community Board Passes Reso Backing Kavanagh's Commercial Mortgage Forbearance Bill

BRIAN KAVANAGH July 10, 2020

| ISSUE: **SMALL BUSINESS, MORTGAGE FORBEARANCE, NEW YORK CITY, COVID-19, COMMUNITY BOARD**

| COMMITTEE: **HOUSING, CONSTRUCTION AND COMMUNITY DEVELOPMENT**



On June 23, 2020, Manhattan Community Board 1 passed a resolution by a unanimous vote of 47 to 0 in favor of legislation proposed by Senator Kavanagh, along with Senator Todd Kaminsky. The bill, S8454, would allow commercial business owners who demonstrate

hardship due to COVID-19 to defer mortgage payments for a period of 90 days at NYS-regulated financial institutions; the property owners receiving forbearance would be required to pass on some of the benefit in the form of deferred rent.

Business owners in the area covered by Community Board 1—which includes the Lower Manhattan neighborhoods of Battery Park City, the South Street Seaport, the Financial District, and Tribeca—have been hard hit by the economic consequences of New York on PAUSE and are in dire need of relief as the city moves toward recovery and reopening.

The original text of the resolution may be viewed via the link above.