



## **Gov. Paterson signs legislation for vacant residential lots above 110th St.**

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Borough president Scott Stringer recently thanked governor David Paterson for signing a law to end the current special tax treatment of vacant residential lots above 110th St. The legislation was proposed by the borough president last year and introduced by assembly member Herman Farrell and senator Jos  Serrano shortly thereafter.

Legislation A8666/S6207-B will come into effect immediately and will apply to properties with a taxable status date on or after January 1, 2009. The new law will provide financial incentives to owners who commit to developing affordable housing on vacant properties. The goal of the legislation is to make the tax treatment of vacant lots consistent and to encourage the creation of affordable housing.

Governor Paterson said, "My administration is committed to creating new affordable housing opportunities in every part of our state. By doing so, we make it more affordable for our families to live and stay in New York. This new law will provide important incentives for the creation of affordable housing units in New York City. I want to thank my borough president Stringer, senator Serrano and assemblyman Farrell for their work on this significant piece of legislation."

Borough president Stringer said, "Affordable housing is desperately needed in the city, which has the lowest rental vacancy rate of any city in the nation. Turning what was an incentive for warehousing land and real estate speculation into an incentive for building affordable housing is both productive and progressive."

Assemblyman Farrell said, "By signing this bill into law, gov. Paterson will allow us to move toward easing one of our most pressing worries, which is to provide some relief from the declining numbers of affordable homes in northern Manhattan."

Senator Jos  Serrano said, "This law sends a clear message to the speculators warehousing desperately-needed vacant land in Northern Manhattan-our community is not a commodity. People who invest in these neighborhoods must respect the people who live here and not just their pocketbooks."

In 2007, borough president Stringer released one of the borough's first-ever surveys of vacant properties, showing a significant number of vacant building and lots in the borough that could be transformed into thousands of units of new affordable housing.

The newly signed law is part of a comprehensive package of legislation assembled by the borough president to end warehousing and the underutilization of property, and to promote the creation of affordable housing. At the city level, the borough president has also worked with council member David Yassky to introduce legislation to mandate an annual citywide survey of vacant properties, and to create a registration and fee program for vacant residential buildings.