



## Statement by REBNY president Whelan regarding the withdrawal of the Industry City's rezoning application

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Brooklyn, NY The developers of Industry City withdrew their application to rezone a development site, which will result in nearly 20,000 good-paying jobs at a time when 400,000 New Yorkers have lost their jobs due to the ongoing Coronavirus (COVID-19) pandemic. Real Estate Board of New York (REBNY) president James Whelan issued the following statement on this:

“New York City has been failed by its political leadership across all levels of government. With unemployment approaching Great Depression levels and private investment and tax revenue dramatically plummeting, now was the time for negotiations to yield a ‘yes’ on the Industry City rezoning. One is left to consider how bad conditions in New York City must get before our political leaders realize that our recovery must be premised on job creation and private investment that will yield the tax revenue to pay for government services.”

