



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

FOR IMMEDIATE RELEASE: January 16, 2016

CONTACT: pressoffice@cityhall.nyc.gov, (212) 788-2958

STATEMENT FROM MAYOR BILL DE BLASIO ON 421-A REFORMS

“Last spring, we proposed important 421-a reforms that would spur the construction of sorely needed affordable rental housing, eliminate tax breaks for luxury housing and drastically reduce the city's subsidy. The proposed reforms were a win-win for families in need of stable homes and for taxpayers. It is deeply disappointing that these reforms were not enacted. We are facing an unprecedented crisis of affordable housing, and we must employ every tool at our disposal to confront it. We will continue to move forward with our partners at all levels of government as we implement the City's plan to preserve and create 200,000 affordable homes.”

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