

Dear Chairman/Madame Chairman, ladies and gentlemen,

1. A clean environment
2. Quality education
3. Affordable quality healthcare
4. Safe, affordable housing

Here we are, the richest nation on earth, and we can't provide these human rights to our own people?

What's wrong with this picture?

Private enterprise has proven, as if it needed proving, that it cannot provide or sustain any of these rights.

Why not? Simply because private enterprise is, by design, only concerned with the bottom line.

Only government of the people, for the people and by the people can devise laws and raise taxes (on the haves) to protect and sustain these rights.

While the pandemic has been slightly more equitable in its assault on the health of rich and poor alike it has been devastating to the finances of the lower socioeconomic classes while abundantly blessing the finances of the well to do.

During the pandemic the wealth of New York billionaires **has grown** by \$77 billion.

In contrast the accumulated back rent for 1.3 million New Yorker households is, by comparison, a paltry \$2.2 billion **although** for these households this accumulated back rent is a crushing burden on their hopes and dreams, not only their present shelter.

All can agree that subtracting \$2 billion from the \$77 billion profit to save 1.3 million households will in no wise diminish the living standard of the billionaires.

To prevent the fabric of our society from being completely shredded what can we do?

Private enterprise **cannot** guarantee a profit to the landlord.

Government **can** guarantee a minimum 7% return to any landlord willing to open his books to prove a hardship.

(A 7% return is what the life insurance companies are paying out on annuities.)

With this kind of guarantee the landlords should be willing to accept a cancellation of rents.

This would:

5. Reduce landlord's legal costs
6. Reduce backlogs in housing court

7. Reduce possible serious threat, to the entire population, to its general good health simply by preventing wholesale homelessness
8. Sustain a healthy workforce which in turn would sustain a healthy economy

Rich and poor alike would benefit immeasurably from such an arrangement.

Therefore I call on the legislators to pass the Rent & Mortgage Cancellation Act and use federal stimulus money to create a hardship fund for qualifying landlords.

Sincerely,

George Sotiroff

Member, Community Action for Safe Apartments (CASA)

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