



Comment on J51-R Expansion
Submitted by Jane Menton
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I am the Legislative Director for Co-ops and Condos United NY (ccunitedny.com) and I am writing in support of the renewal of the J-51 program as proposed in the Executive Budget (ELFA Part O). Co-ops and Condos United of NY is a city-wide coalition that advocates for the over one million New Yorker residents that live in co-op and condo buildings.

The J-51 tax abatement is extremely important for middle and working class co-op and condos, which are the backbone of New York City's affordable housing. As aging buildings face escalating costs and daunting capital repairs, J-51 is one of the few pathways offered for buildings to pursue efficiency upgrades, modernization, and long-term sustainability without adding to their financial burden.

The Executive Budget proposal to extend the J-51 program and raise the assessed value cap to \$60,000 from \$45,000 will provide a lifeline and help an additional 62,000 homes in over 1,500 buildings. These units are largely owned by retirees, people living on a fixed income, or young families. These groups have poured their life savings into owning equity in New York City. As long-term residents, they are the cornerstone of their communities.

Maintenance and common charge increases that go beyond inflation and frequent assessments are a major budgetary challenge for many. As a result, co-op and condo boards often delay necessary capital improvements to the last possible second, or avoid doing them at all.

J-51 is an important incentive for buildings to address this challenge and pursue essential repairs and energy upgrades. It enables buildings to be proactive, instead of reactive, and promotes their longevity.

On behalf of the hundreds of thousands of residents who will benefit from the J-51 renewal and expansion, I respectfully urge you to support the Governor's proposal.