



March 27, 2020

Governor Andrew Cuomo  
The Executive Chamber, Capitol  
Albany, NY 12224

Dear Governor Cuomo:

We write today regarding the urgent need for rent relief for hundreds of thousands of New York City tenants. New Yorkers are facing unprecedented circumstances due to the coronavirus. As the state considers a number of options around rent relief, we wanted to ensure that you look at a solution that would provide immediate relief for those struggling to make their next rent payments in a matter of days: maximizing flexibility in how tenants use security deposits.

After hearing from constituents who are deeply concerned about their ability to pay the rent next month, we have raised the possibility of allowing tenants to use their existing, pre-paid security deposits to pay the rent for April. Right now, renters need stability and certainty. Giving tenants the option to move their security deposits towards rent provides a cushion as the rent relief programs are discussed on the state and federal levels. This option also ensures landlords are made whole on next month's rent and do not fall behind on any of their liabilities.

One proposal that has been brought forward is to allow for security deposit insurance as an option for tenants. Renters who opt in to the potential rent relief program would be given 30 days to replace the security deposit or convert to an insurance method. We ask that you work with the Division of Housing and Community Renewal (DHCR) and the Department of Financial Services (DFS) to evaluate the ability for tenants to exchange their security deposit for a low-cost insurance option if they choose to do so. We recognize that this is a new model, but believe that we should consider many options at this moment.

Now more than ever, we need to be looking for creative solutions. With so many tenants facing sudden and unprecedented hardships, offering the option to use existing security deposits for rent provides an essential and immediate form of relief. We ask that you consider this option as a tool to urgently help renters as we continue the broader conversation about rent relief.

Thank you for your attention to this matter, and we look forward to working together to provide much-needed relief for New York tenants.

Sincerely,

Handwritten signature of Keith Powers in black ink.

Keith Powers  
Council Member

Handwritten signature of Eric L. Adams in black ink.

Eric L. Adams  
Brooklyn Borough President

Handwritten signature of Gale A. Brewer in black ink.

Gale A. Brewer  
Manhattan Borough President

Handwritten signature of Robert E. Cornegy, Jr. in black ink.

Robert E. Cornegy, Jr.  
Council Member