



NEW YORK STATE SENATOR

Ruben Diaz

Senator Diaz and Assemblyman Sepulveda Help Resolve Maintenance Fee Hikes for Parkchester Residents and Introduce Bill of Rights for Condo Owners

SEN. RUBEN DIAZ January 9, 2017

| ISSUE: **CONDOMINIUM OWNERS, REAL ESTATE, BILL OF RIGHTS**

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For Immediate Release

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Senator Reverend Ruben Diaz and Assemblyman Luis Sepulveda received a round of applause at a Town Hall Meeting with residents of Parkchester South Condominiums, ending a months-long battle over a 15.19 percent increase in maintenance fees for capital improvements.

During the January 5, 2017 meeting, a great majority of those present registered their public support for the pending lawsuit to be settled out of court. During an extensive question and answer period, condo-owners were satisfied to learn that those who are having financial difficulties will be able to extend this increased payments over a period of four years.

Parkchester residents were also relieved to learn that a Bill of Rights for Condominium Owners (Senate Bill 510) has been introduced this week by Senator Diaz, and is being carried in the Assembly by Assemblyman Sepulveda.

Senator Diaz stated: "I appreciate all of the legal work because we have prevented evictions. We have also helped Parkchester residents who cannot handle an \$80 - \$120 a month increase over a 2-year period will now be able to have this increase stretched over time. I am delighted that so many Parkchester residents want us to hold more of these meetings. This will show Parkchester's Board that the people are paying attention, that transparency matters, and that the Board will be held accountable. Assemblyman Sepulveda and I realize that condo-owners who live in not-for-profit condos like the Parkchester South Condominiums need more protection. As lawmakers, during this very first week of Session for 2017, we have submitted legislation called a Bill of Rights for Condo Owners."

Assemblyman Sepulveda stated: "We have shown the Parkchester board of directors that we will not stand idly by without protecting the rights of minority owners. This is only a first step in having our sway over our rights. We will be heard!"

He continued to speak on the Condominium Owners' Bill of Rights: "Hopefully, this will address the inequities surrounding condominium corporations controlled by large equity partners, and finally bring some fairness to individual owners who now find their voices unheard."

All present at the Town Hall Meeting were provided with copies of the Settlement Agreement and copies of Senate Bill 510.

(See attached file: SponsorMemo for Condo Bill.pdf)