



NEW YORK STATE SENATOR

Velmanette Montgomery

Senator Montgomery, Brooklyn Borough President Adams and Assemblymember Wright sponsor Joint Public Hearing to Examine The Crisis Facing Homeowners In Brooklyn

VELMANETTE MONTGOMERY February 28, 2019

| ISSUE: NYC HPD THIRD PARTY TRANSFER PROGRAM AND THE HDFC CRISIS, PROTECTING NY HOMEOWNERS, PREDATORY FORECLOSURES PRACTICES, DEED THEFT AND EQUITY THEFT, IMPACT OF WATER AND SEWAGE LIENS



State Senator
Velmanette Montgomery



Brooklyn Borough President
Eric Adams



Assemblymember
Tremaine Wright

In Partnership With (list in formation)

State Senator Brad Hoylman
Chairman
Senate Committee on Judiciary

State Senator Robert Jackson
Chairman
Senate Committee on Cities

State Senator Brian Kavanagh
Chairman
Senate Committee on Housing, Construction &
Community Development

State Senator Kevin Parker
Chairman
Senate Committee on Energy & Telecommunications

State Senator Brian A. Benjamin
Chairman
Senate Committee on Revenue and Budget

Assemblymember Al Taylor
Chairman
Assembly Subcommittee on Regulated Mortgage
Lenders

NOTICE OF JOINT HEARING TO EXAMINE THE CRISIS FACING HOMEOWNERS IN BROOKLYN

State Senator Velmanette Montgomery, Brooklyn Borough President Eric Adams and Assemblymember Tremaine Wright in partnership with State Senator Brad Hoylman, Chairman of the Senate Committee on Judiciary, State Senator Robert Jackson, Chairman

of the Senate Committee on Cities, State Senator Kevin Parker, Chairman of the Senate Committee on Energy & Telecommunications, State Senator Brian A. Benjamin, Chairman of the Senate Committee on Revenue and Budget, State Senator Brian Kavanagh, Chairman of the Senate Committee on Housing, Construction & Community Development and Assemblymember Al Taylor, Chairman - Assembly Subcommittee on Regulated Mortgage Lenders sponsor Joint Public Hearing to Examine The Crisis Facing Homeowners In Brooklyn.

Friday, March 15, 2019

2 PM – 6 PM

Brooklyn Borough Hall

209 Joralemon Street

Brooklyn, NY 11201

ORAL TESTIMONY WILL BE BY INVITATION ONLY.

We encourage written testimony from the public.

Testimony should include recommendations for policy and/or legislative solutions.

This legislative hearing will examine the crisis facing homeowners, particularly homeowners of color, in neighborhoods throughout Brooklyn. As New York City becomes less and less affordable, seniors and homeowners of color in rapidly gentrifying neighborhoods are especially vulnerable. The loss of these homes, often owned generationally, have also helped fuel the homeless crisis in our city. It not only impacts the owner, but also tenants who reside in the buildings.

There are many ways homeowners have lost their property and equity beyond missing a mortgage payment. This hearing will focus specifically on Brooklyn and the systemic

barriers and practices that have led to this crisis including:

- Continued practice of redlining in minority communities
- Deed theft
- Equity theft
- Impact of municipal liens and properties lost due to sewer and water charges
- Predatory foreclosures practices
- Reverse mortgages and its impact on senior homeownership

We will hear testimony from impacted homeowners and foreclosure experts on issues such as New York City Department of Housing Preservation and Development's Third Party Transfer (TPT) Program, the unique needs of Housing Development Fund Corporations (HDFCs), lending practices, deed fraud, municipal liens, and the court system. While we continue to address the affordability crisis in New York City, it is extremely important that we consider the displacement of homeowners who find themselves caught in the middle and without support.

To learn more about the hearing, download the PDF.