



PUBLIC ADVOCATE FOR THE CITY OF NEW YORK

Letitia James

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Press Release

Contact: Aja Worthy-Davis, (646) 369-5837, adavis@pubadvocate.nyc.gov

Public Advocate Letitia James Discusses Sustainability of Middle Class New York At ABNY Breakfast

James Proposes Designation of City Master Planner, Creation of Centrally-Pooled Retirement Fund

(New York, NY) — On Wednesday, November 12, 2014, New York City Public Advocate Letitia James spoke to the members of the Association for a Better New York (ABNY) to discuss sustaining our city's middle-class population, as well as outline efforts to partner with the city's business and development industries to improve the economic well-being of New York.

Public Advocate James proposed efforts to strengthen the city's shrinking middle class, including sensible and profitable master planning, increased home-ownership programs, business growth in the outer boroughs, and a realistic plan to combat our retirement crisis.

Specifically, the Public Advocate called on the administration to set aside 10,000 units within the current housing plan for for-sale homes and apartments targeting working families, using similar tools and creative financing products brought forth by the Mitchell-Lama program. Additionally, the Public Advocate called on the administration to re-focus job development on middle-income positions, and align courses in technology and coding, healthcare, and finance with worker-training and education programs.

Two major policy proposals brought forth include the proposed designation of a New York City *Master Urban Planner*, and the creation of a centrally-pooled Retirement Fund for private employees not eligible for a pension plan.

Public Advocate James noted that an objective Master Planner could bring more visionary thinking and progressive principles into city land use and infrastructure policies. The Master Planner would create *Borough Development Plans* that would act as guideposts for ongoing efforts to increase affordable housing and transit-oriented development, expand recreational and open spaces, and renew blighted areas in the outer boroughs, including the city's public housing.

Additionally, the Public Advocate proposed that New York City research the creation of a centrally-pooled *Retirement Fund*, to be enacted by 2030, open to all private-sector New York workers who currently have no access to a pension. Such a Retirement Fund could offer investment, accumulation, wealth and annuity advantages with many similar benefits to well-managed public employee retirement systems in New York City and State.

To achieve this vision, the Public Advocate will be introducing a comprehensive bill in the City Council to amend the administrative code of the city of New York, in relation to establishing a Private Pension Advisory Board.

“I want to speak up for New York City’s middle class, and for working families who are struggling to make progress and climb the economic ladder. We need to make this city more affordable and keep families here through increasing stronger planning and building outer-borough business. But, by far, the most meaningful measures we can take to keep working families here in the city is re-assess our city’s land use process and expand retirement programs. I will continue to work with business leaders to create innovative ideas on how to move our city forward,” said **New York City Public Advocate Letitia James**.

“It is clear that our future success and global competitiveness relies heavily upon creating a new plan for our city's middle class population, and I applaud Public Advocate Letitia James for bringing forth bold and substantive proposals on how to improve our great city. ABNY looks forward to working with the Public Advocate to align our common vision and build a more sustainable New York,” said **ABNY Executive Director Jen Hensley**.

For over 40 years, ABNY has worked as a catalyst to bring business, political, labor, and non-profit leaders together. Under the leadership of William C. Rudin and Executive Director Jennifer Hensley, the organization continues to carry out its mission by providing forums and programs that work to build a better New York.

Public Advocate James’ speech *AS PREPARED* attached.

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