



Legislation Text

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File #: Int 0487-2006, Version: \*

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Int. No. 487

By Council Members Gerson, James and Mendez

A Local Law to amend the administrative code of the city of New York, in relation to the eligibility for benefits pursuant to section four hundred twenty-one-a of the real property tax law and the affordability of the dwelling units.

Be it enacted by the Council as follows:

Section 1. Chapter 2 of title 11 of the administrative code of the city of New York is hereby amended by adding a new section 11-245.1-a to read as follows:

§11-245.1-a. (a) Notwithstanding any provision of law to the contrary, no benefits under section four hundred twenty-one-a of the real property tax law shall be available for any new multiple dwelling on any tax lots now existing or hereafter created for which construction is commenced on or after the effective date of this section when such owner or developer also utilizes or will also be utilizing the provisions of the inclusionary housing program on such tax lots as set forth in the zoning resolution of the city of New York unless no fewer than thirty-five percent of the dwelling units in any such multiple dwelling shall be occupied or made available for occupancy by individuals or families whose incomes at the time of the tenant's or resident's initial occupancy does not exceed sixty percent of the area median income adjusted for family size and shall be known as affordable dwelling units.

(b) For the purposes of this section, the following terms shall have the following meanings:

“Affordable” means that no more than thirty percent of the annual household income of a household is spent on: (a) in the case of a rental dwelling unit, rental expense, or (b) in the case of the sale of a multiple dwelling, condominium or cooperative dwelling unit, the mortgage principal and interest, real property taxes,

property insurance, and condominium fees and cooperative maintenance charges or assessments;

“Area median income” or “AMI” means area median income for the New York primary metropolitan statistical area as determined by the United States department of housing and urban development; and

“Inclusionary housing program” shall have the same meaning as in the zoning resolution of the city of New York.

§2. This local law shall take effect one year after its enactment, except that the department of housing preservation and development shall promulgate rules and take such other measures necessary for the implementation of this local law prior to such effective date.

LS# 2096  
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