

Fiscal Impact Statement Prepared By

New York City Mayor's Office of Management and Budget



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Disclaimer: This fiscal impact statement is a preliminary estimate and subject to change based upon further data analysis or changes in bill text. This legislation is summarized as understood by the administration as of the date this statement was prepared and does not include or consider subsequent text changes. This fiscal impact statement is not legally binding on the administration. "Total" columns represent the respective sum over a four-year period; note that fiscal impacts continue after year four. Unless otherwise stated, information used in the preparation of this Fiscal Impact Statement is sourced from the agencies impacted and the NYC Mayor's Office of Management and Budget.

Proposed Intro No. / Title: *Int. 902 / Giving qualified entities a first opportunity to purchase and an opportunity to submit an offer to purchase certain residential buildings when offered for sale*

Sponsors: Rivera, Nurse, Hanks, Restler, Cabán, Hudson, Salaam, Abreu, Avilés, Krishnan, Ossé, De La Rosa, Won, Joseph, Williams, Brewer, Sanchez, Banks, Gutiérrez, Farías, Narcisse, Ayala, Hanif, Bottcher, Brooks-Powers, Powers, Louis, Feliz, Salamanca and the Public Advocate (Mr. Williams) (by request of the Brooklyn Borough President)

Committee: Housing and Buildings

Summary of Legislation: This legislation requires the Department of Housing Preservation and Development (HPD) to annually certify non-profits as "qualified entities," and review applications at least three times per year. Qualified non-profits would be given the first opportunity to purchase a building before it is placed on the market, as well as to purchase after an owner notices a sale or a bona fide offer. Both rights will have a 120-day time limit during which building owners may not consider other offers. Qualified entities will maintain its status for two years and may apply for renewal.

Effective Date: 120 days after enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2026

Agencies Impacted: Department of Housing Preservation and Development

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	0	0	0	0	0
Revenue	0	0	0	0	0
Total	0	0	0	0	0

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Expense):

It is anticipated that HPD would incur Personnel Services (PS) costs associated with administering oversight of the waiting periods and eligibility of potential buyers. The final cost will vary based on the COPA scope, which is not yet defined.

C. Revenue

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Revenue	0	0	0	0	0

Impact on Revenue:

There is no anticipated impact on revenue.

D. Capital

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Capital):

There is no anticipated impact on capital expenditures.