

# 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. 1120-A / Establishing timelines for cooperative corporations to approve or deny the sale of cooperative apartments*

**Sponsors:** Farías, Williams, Louis, Banks, Narcisse, Holden, Feliz, Joseph, Salamanca, Zhuang, Avilés, Ayala, Brooks-Powers, Cabán, Salaam

**Committee:** Housing and Buildings

**Summary of Legislation:** This legislation requires cooperative corporations to provide written acknowledgment of an offer for purchase within 15 days of receiving an application, and to inform the applicant within 45 days if their offer has been accepted. The Department of Housing Preservation and Development (HPD) must commence a proceeding to recover civil penalties if a cooperative corporation does not adhere to these timelines.

**Effective Date:** 180 days after enactment

**First Fiscal Year Legislation Takes Effect:** Fiscal Year 2027

**First Fiscal Year with Full Impact:** Fiscal Year 2027

**Agencies Impacted:** Department of Housing Preservation and Development, Office of Administrative Trials and Hearings

## 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**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Expenditures	0	0	0	0	0

**Impact on Expenditures (Expense):**

HPD does not currently perform the enforcement function outlined in the bill. It anticipated that it would require significant Personal Services (PS) and Other Than Personnel Services (OTPS) resources to create this unit; however, a unit model does not exist to ascertain a cost estimate at this time.

**C. Revenue**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Revenue	0	0	0	0	0

**Impact on Revenue:**

There is no anticipated impact on revenue.

**D. Capital**

	<b>Fiscal Year 1</b>	<b>Fiscal Year 2</b>	<b>Fiscal Year 3</b>	<b>Fiscal Year 4</b>	<b>Total</b>
Expenditures	0	0	0	0	0

**Impact on Expenditures (Capital):**

There is no anticipated impact on capital expenditures.