**CURRENT INTRODUCTION NUMBER:**

Int. No. 59-A

**PRIME SPONSORS:**

By Council Members Cornegy, Lancman, Kallos, Rosenthal, Perkins, Rivera and Ayala

**TITLE:**

A Local Law to amend the administrative code of the city of New York, in relation to required disclosures by persons making buyout offers

**BILL SUMMARY:**

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

This bill would require the Department of Housing Preservation and Development to report on median asking rents, disaggregated by community district and number of bedrooms. This bill would also require persons making buyout offers to make certain disclosures.

**CODE SECTIONS AFFECTED:**

* Amends § 27-2004 of the Administrative Code
* Adds § 27-2097.2 of the Administrative Code

**EFFECTIVE DATE:**

This law takes effect on October 15, 2019, except section 2 of this law takes effect immediately.

**NOTE:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law is placed in the New York City Charter or Administrative Code.

**LEGISLATIVE IMPACT:**

*Please select any of the following which apply to this legislation.*

**☐ Agency Rulemaking Required**: Is City agency rulemaking required?

**x Report Required**: Is a report due to Council required?

**☐ Oversight**: Are there seemingly clear points for City agency oversight and/or evaluation?

**☐** **Sunset Date Included**: Does the legislation have a sunset date?

**☐ Grace Period Applies**: In the case of fines or other penalties, is a grace period established?

**☐** **Council Appointment Required**: Is an appointment by the Council required?

**☐** **Other Appointment Required**: Are other appointments not by the Council required?

**☐ Council Operations**: Might this law affect the Council’s own operations?