**Plain Language Summary**

**Current Introduction Number:**

Int. No. 1977

**Prime Sponsors:**

By Council Members Rivera, Reynoso, Kallos, Ampry-Samuel, Chin, Lander, Rosenthal, Salamanca, Cabán and the Public Advocate (Mr. Williams)

**Bill Title:**

A Local Law to amend the administrative code of the city of New York, in relation to giving qualified entities a first opportunity to purchase and an opportunity to submit an offer to purchase certain residential buildings when offered for sale

**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 give qualified entities a first opportunity to purchase and an opportunity to submit an offer to purchase certain residential buildings when offered for sale. The bill would require building owners to notify the Department of Housing Preservation and Development and a list of qualified entities when their buildings will be listed for sale. The entities would have the opportunity to submit the first offer and match any competing offers for the property.

**Effective Date:**

120 days after it becomes law

**Legislative Impact:**

[x]  **Agency Rulemaking Required**: Is City agency rulemaking required?

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

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

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

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

**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 would be placed in the New York City Charter or Administrative Code.

JG

LS # 10501