**Plain Language Summary**

**Current Introduction Number:**

Int. No. 2444

**Prime Sponsors:**

Council Member Cornegy

**Bill Title:**

A Local Law to amend the administrative code of the city of New York, in relation to the transfer of distressed properties to third parties and to repeal chapter four of title eleven of the administrative code of the city of New York

**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 repeal Chapter 4 of Title 11 of the Administrative Code of the City of New York, which governs the City’s Third Party Transfer (TPT) Program. Through the TPT program, the City forecloses on financially and physically distressed properties and transfers them to a third party for rehabilitation. This bill would create a new mechanism through which the City can foreclose on financially and physically distressed properties and transfer these properties to third parties for rehabilitation.

**Effective Date:**

Effective 180 days after becoming law, and the entirety of section 11-412.1 is deemed repealed on December 31, 2025.

**Legislative Impact:**

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

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

[x]  **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.

GZ

LS #18268