



Legislation Text

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Int. No. 1764-A

By Council Members Grodenchik, Koo, Vacca, Mendez, Kallos, Vallone, Koslowitz, Rose and Rosenthal

A Local Law to amend the administrative code of the city of New York, in relation to J-51 benefit eligibility

Be it enacted by the Council as follows:

Section 1. Subdivision i-1 of section 11-243 of the administrative code of the city of New York, as added by local law number 48 for the year 2013, is amended to read as follows:

i-1. (a) For purposes of this subdivision, "substantial governmental assistance" shall mean:

(i) grants, loans or subsidies from any federal, state or local agency or instrumentality in furtherance of a program for the development of affordable housing approved by the department of housing preservation and development, including, without limitation, financing or insurance provided by the state of New York mortgage agency or the New York city residential mortgage insurance corporation; or

(ii) a written agreement between a housing development fund corporation and the department of housing preservation and development limiting the incomes of persons entitled to purchase shares or rent housing accommodations therein.

(b) With respect to conversions, alterations or improvements completed on or after December thirty-first, two thousand eleven:

(i) except as otherwise provided in this section with respect to multiple dwellings, buildings and structures owned and operated either by limited-profit housing companies established pursuant to article two of the private housing finance law or redevelopment companies established pursuant to article five of the private housing finance law, or with respect to a group of multiple dwellings that was developed as a planned

community and that is owned as two separate condominiums containing a total of ten thousand or more dwelling units, any multiple dwelling, building or structure that is owned as a cooperative or a condominium that has an average assessed value [of thirty thousand dollars or more] per dwelling unit that exceeds the assessed valuation limitation as provided in paragraph (e) of this subdivision shall only be eligible for such benefits if the alterations or improvements for which such multiple dwelling, building or structure has applied for the benefits pursuant to this section were carried out with substantial governmental assistance, and

(ii) no benefits pursuant to this section shall be granted for the conversion of any non-residential building or structure into a class A multiple dwelling unless such conversion was carried out with substantial governmental assistance[;].

(c) If the conversions, alterations or improvements for which such multiple dwelling, building or structure has applied for benefits pursuant to this section are not completed on the date upon which such department of housing preservation and development inspects the items of work claimed in such application, the department of housing preservation and development shall require the applicant to pay two times the actual cost for any additional inspections needed to verify the completion of such conversion, alteration or improvement.

(d) The revocation of benefits granted to any multiple dwelling, building or structure pursuant to this section shall not exempt any dwelling unit therein from continued compliance with the requirements of this section or of any local law or ordinance providing for benefits pursuant to this section.

(e) Assessed value limitation. (i) For final assessment rolls to be completed prior to two thousand seventeen, the assessed value limitation shall be thirty thousand dollars.

(ii) For the final assessment roll to be completed in two thousand seventeen, the assessed value limitation shall be thirty-two thousand dollars increased by the cost-of-living adjustment percentage of two thousand seventeen. For the purposes of this computation, the cost-of-living adjustment percentage of two thousand seventeen shall be equal to the "applicable increase percentage" used by the United States

commissioner of social security to determine the monthly social security benefits payable in two thousand seventeen to individuals, as provided by subsection (i) of section four hundred fifteen of title forty-two of the United States code.

(iii) For final assessment rolls to be completed in each ensuing year, the applicable assessed value limitation, cost-of-living adjustment percentage and applicable increase percentage shall all be advanced by one year, and the assessed valuation limitation shall be the previously applicable assessed value limitation increased by the new cost-of-living adjustment percentage. If there should be a year for which there is no applicable increase percentage due to a general benefit increase as defined by subdivision three of subsection (i) of section four hundred fifteen of title forty-two of the United States code, the applicable increase percentage for purposes of this computation shall be deemed to be the percentage which would have yielded that general benefit increase.

(iv) Notwithstanding anything to the contrary contained herein, the assessed value limitation shall not at any time exceed thirty-five thousand dollars.

§ 2. This local law takes effect immediately and is retroactive to and deemed to have been in full force and effect as of September 29, 2016.

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