



Legislation Details (With Text)

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Title: Resolution calling upon the New York State Legislature to pass, and the Governor to sign S.7350/A.9341, the Abandoned Property Neighborhood Relief Act of 2014.

Sponsors: Ritchie J. Torres, Margaret S. Chin, Rosie Mendez, I. Daneek Miller, Ydanis A. Rodriguez, Deborah L. Rose, Helen K. Rosenthal

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Attachments:

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Res. No. 283

Resolution calling upon the New York State Legislature to pass, and the Governor to sign S.7350/A.9341, the Abandoned Property Neighborhood Relief Act of 2014.

By Council Members Torres, Chin, Mendez, Miller, Rodriguez, Rose and Rosenthal

Whereas, When a property owner is unable to or fails to make mortgage payments, a lender can take back possession of such property through a lengthy process known as foreclosure; and

Whereas, According to the New York State Department of Financial Services, the foreclosure process in New York currently takes about 445 days from the date of the first missed mortgage payment to the sale of the property; and

Whereas, Many property owners abandon their properties early on in the foreclosure process when they receive a foreclosure notice from their lender, unaware that they have the right to remain in their properties until a judgment of foreclosure and sale is issued by the court; and

Whereas, Currently, State law requires that lenders maintain vacant or abandoned residential properties

only after a judgment of foreclosure and sale has been entered by the court; and

Whereas, Existing State law is inadequate to address the growing number of vacant and abandoned residential properties because not all vacant and abandoned residential properties proceed to a judgment of foreclosure and sale, which means they go unmaintained; and

Whereas, Vacant and abandoned residential properties can pose a variety of costly problems for municipalities: they can decrease neighborhood property values and quality of life; they can fall into disrepair, collapse, or be a source of fires; they can attract criminal activity; and they can drain a municipality's budget, as well as the resources of its police, firefighters, and building inspectors; and

Whereas, S.7350, sponsored by State Senator Jeffrey D. Klein, currently pending in the New York State Senate, and A.9341, sponsored by State Assembly Member Helene E. Weinstein, currently pending in the New York State Assembly, would create a statewide registry of vacant and abandoned residential properties and impose a duty on lenders and their loan servicing agents to report such properties to the registry and take earlier action to identify, secure and maintain them; and

Whereas, The legislation would also require that lenders notify property owners who are unable to or have failed to make mortgage payments on residential properties of their right to remain in such properties until the foreclosure process is completed; and

Whereas, The Abandoned Property Neighborhood Relief Act of 2014 would help community residents and municipalities throughout the State better address the growing problem of vacant and abandoned residential properties by making lenders responsible for them soon after they become abandoned; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to pass, and the Governor to sign S.7350/A.9341, the Abandoned Property Neighborhood Relief Act of 2014.

GP
LS# 1808
05/20/2014