



Legislation Details (With Text)

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Res. No. 178

Resolution calling upon the appropriate committee of the New York City Council to hold a hearing on the Department of Housing Preservation and Development's Asset Sales Program.

By Council Members Lopez, Perkins, Nelson and Reed

Whereas, The Asset Sales Program of the Department of Housing Preservation and Development (HPD) was initially launched in 1998 as a means of selling City-owned buildings that had been taken as a result of in rem actions when the City determines that the property is marketable and does not require any City subsidy; and

Whereas, Many of buildings taken by the City in in rem actions have been occupied while under City ownership for many years; and

Whereas, The City's determination that a property has market value has a significant effect upon those individuals who live in the buildings; and

Whereas, The City has a process where occupants of City-owned properties who are not in other City programs and can demonstrate sufficient management skills and economic resolve can apply for the Tenant Interim Lease (TIL) program; a program where tenants join together to organize their building into cooperatives and then buy their apartments for \$250, thus becoming a Housing Development Fund Cooperative (HDFC) under the Private Housing Finance Law; and

Whereas, Under the Asset Sales Program tenants have the first option to buy their building, but the offer must be acceptable to HPD, inevitably for more than the \$250 per apartment that tenants pay in TIL buildings, and the tenants only have 90 days during which they enjoy the exclusive opportunity to make an offer, a period that is not usually adequate for tenants who are not already well organized or well financed; and

Whereas, The criteria used to determine which buildings will be included in the Asset Sales Program and which buildings will be disposed of in other ways are not clear; and

Whereas, The consequences for both the tenants and the community are significantly different depending upon the program used to dispose of the City-owned properties; now, therefore, be it

Resolved, That the appropriate committee of the New York City Council hold a hearing on the Department of Housing Preservation and Development's Asset Sales Program.