Legislation Details (With Text)

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Title:	A Local Law to amend the administrative code of the city of New York, in relation to the provision of bridge loans to contractors		
Sponsors:			
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Attachments:	1. Summary of Int. No. 510, 2. Int. No. 510, 3. March 7, 2024 - Stated Meeting Agenda, 4. Hearing Transcript - Stated Meeting 3-7-24, 5. Minutes of the Stated Meeting - March 7, 2024, 6. Committee Report 6/4/24, 7. Hearing Testimony 6/4/24, 8. Hearing Transcript 6/4/24		

Date	Ver.	Action By	Action	Result
3/7/2024	*	City Council	Introduced by Council	
3/7/2024	*	City Council	Referred to Comm by Council	
6/4/2024	*	Committee on Contracts	Hearing Held by Committee	
6/4/2024	*	Committee on Contracts	Laid Over by Committee	
12/31/2025	*	City Council	Filed (End of Session)	

Int. No. 510

By Council Members Brannan, Restler and Louis

A Local Law to amend the administrative code of the city of New York, in relation to the provision of bridge loans to contractors

Be it enacted by the Council as follows:

Section 1. Subchapter 2 of chapter 8 of title 22 of the administrative code of the city of New York is amended by adding a new section 22-827 to read as follows:

§ 22-827 Loans for city contractors. a. Definitions. For purposes of this section, the following terms have the following meanings:

Eligible contract. The term “eligible contract” means any written agreement, purchase order or instrument valued at no more than $500,000 whereby the city is committed to expend or does expend funds in

return for work, labor or services.

Contractor. The term “contractor” means a person or entity who is a party to an eligible contract.

b. In each covered contract with a contracted entity executed on or after the effective date of this section, the commissioner shall require that, unless prohibited by applicable law, such contracted agency provide a bridge loan to each contractor:

1. Who properly requests in writing such a bridge loan;

2. Whose eligible contract is pending registration pursuant to section 328 of the charter at the time the contractor requests such a bridge loan; and

3. Who has not or is not reasonably expected to receive payments on the scheduled payment dates specified in the applicable eligible contract.

c. The amount of such bridge loan shall be no more the amount due to be paid to such contractor under the terms of the applicable eligible contract.

§ 2. This local law takes effect immediately.

Session 13
LS #1852
1/9/24

Session 12
NAB
LS #1852
1/14/22