



Legislation Text

File #: Res 1417-2017, **Version:** *

Res. No. 1417

Resolution calling on the State Legislature to amend the Estates, Powers and Trusts Law such that, in the case that a building owner passes away intestate, and no immediate family can be identified as next-of-kin, if a majority of building tenants are willing to purchase the building as a cooperative and they are willing to pay the appraised value of the property, they should have a right of first refusal

By Council Member Reynoso

Whereas, Tenants should be allowed to remain in their homes whenever possible, as it promotes stability among tenants and helps slow the pace of gentrification; and

Whereas, If an owner of a building dies intestate, and the building is liquidated at a public auction, it is less likely that tenants will be allowed to remain in their homes; and

Whereas, According to an article in the Ridgewood Times, there is at least one case in the City of New York of a building owner passing away without a will; and

Whereas, The tenants of said rent-regulated building were willing to purchase the building as a cooperative, but the building was liquidated at a public auction; and

Whereas, Although it is too late for the residents of said building, action by the State Legislature could help prevent such events from happening again; and

Whereas, State law provides for the procedures for disposing of real property when an individual dies intestate; now, therefore, be it

Resolved, That the Council of the City of New York calls on the State Legislature to amend the Estates Powers and Trusts Law such that, in the case that a building owner passes away intestate, and no immediate family can be identified as next-of-kin, if a majority of building tenants are willing to purchase the building as a cooperative and they are willing to pay the appraised value of the property, they should have a right of first

refusal.

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JR