



Legislation Text

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Int. No. 248

By Council Member Reynoso

A Local Law to amend the administrative code of the city of New York, in relation to requiring increased transparency regarding the sale of housing development fund company units

Be it enacted by the Council as follows:

Section 1. Title 26 of the administrative code of the city of New York is amended by adding a new chapter 21 to read as follows:

CHAPTER 21

HOUSING DEVELOPMENT FUND COMPANIES

§ 26-2101 Definitions.

§ 26-2102 Sales.

§ 26-2101 Definitions. For the purposes of this chapter:

Department. The term “department” means the department of housing preservation and development.

Housing development fund company. The term “housing development fund company” means housing development fund company as defined by subdivision 8 of the private housing finance law.

§ 26-1802 Sales. By no later than June 1 of each year, the department shall report to the council on the average sale price of housing development fund company units sold within each community board district where a housing development fund company unit exists, in the prior year.

§ 2. This local law takes effect 120 days after it becomes law, except that the commissioner of housing preservation and development may take such measures as are necessary for its implementation, including the promulgation of rules, before such effective date.

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