



Legislation Text

File #: Int 1997-2020, **Version:** *

Int. No. 1997

By Council Member Van Bramer

A Local Law to amend the administrative code of the city of New York, in relation to creation of a mortgage and insurance resiliency subgroup

Be it enacted by the Council as follows:

Section 1. Section 3-123 of the administrative code of the city of New York, as amended by local law number 72 for the year 2015, is amended by adding a new subdivision d to read as follows:

d. There shall be a mortgage and insurance resiliency subgroup that shall be comprised of representatives of banks, mortgagors, underwriters, insurers, large and small property owners, and relevant city agencies. Such subgroup shall review the impacts on mortgage and insurance rates of climate-related projections and disclosure recommendations received for various property types within the special flood hazard area or areas impacted by extreme precipitation, severe windstorm conditions or other climate hazards. Such subgroup shall also issue recommendations to help reduce climate-related risks to mortgagees and insurers. A report on the mortgage and insurance impacts of the climate-related projections and disclosures sent to property owners along with recommendations to help reduce risks to mortgagees and insurers shall be submitted to the mayor and the council no later than one year from the date of enactment of this subdivision.

§ 2. This local law shall take effect immediately.

SS
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6/26/20