



## Legislation Text

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Int. No. 2223

By Council Members Rivera and Kallos

A Local Law to amend the administrative code of the city of New York, in relation to excluding community land trusts and affordable cooperative rentals from the housing portal

Be it enacted by the Council as follows:

Section 1. The definition of “affordable unit” in section 26-1801 of the administrative code of the city of New York, as amended by local law number 81 for the year 2020, is amended to read as follows:

Affordable unit. The term “affordable unit” means a dwelling unit for which occupancy or initial occupancy is required to be restricted based on the income of the occupant or prospective occupant thereof as a condition of (i) a loan, grant, tax exemption or conveyance of property from the department pursuant to the private housing finance law, other than article viii-b of such law, or the general municipal law, (ii) a tax exemption pursuant to section 420-c, 421-a or 489 of the real property tax law or (iii) generating a floor area bonus for the provision of affordable inclusionary housing or providing mandatory inclusionary housing pursuant to the New York city zoning resolution; provided that (i) such dwelling unit is not subject to federal or state requirements the department determines would be inconsistent with the provisions of this chapter and not filled by direct referral by a governmental agency or instrumentality, (ii) such dwelling unit is not owned in the form of shares of a cooperative corporation that is incorporated pursuant to articles ii, iv, v or xi of the private housing finance law, (iii) such dwelling unit is not a rental unit in a building that is incorporated pursuant to articles ii, iv, v or xi of the private housing finance law, (iv) such dwelling unit is not in a community land trust, as such term is defined in subdivision a of section 26-2001, and provided further that [(iii)] (v) such dwelling unit satisfies the additional conditions of paragraph 1 and 2:

1. Before July 1, 2021, such unit satisfies the conditions of subparagraph (a) or, on or after such date, such unit satisfies the conditions of subparagraph (a) or subparagraph (b):

(a) The issuance or renewal of such loan, grant or tax exemption, conveyance of such property or generation of such floor area bonus or effective date of such mandatory inclusionary housing requirement occurs or is executed or renewed, as determined by the department, on or after January 1, 2018.

(b) For the purposes of a requirement imposed pursuant to this chapter, such unit is deemed to have satisfied the conditions of this paragraph unless such unit is subject to a regulatory agreement with the department, such agreement was executed before January 1, 2018 and has not been thereafter renewed and the department determines that such agreement is inconsistent with such requirement; provided that, where the department determines that one or more dwelling units are exempt from one or more requirements imposed pursuant to this chapter because of a regulatory agreement that satisfies the foregoing conditions, the department shall electronically submit each year to the mayor and the speaker of the council a report identifying the number of such units, disaggregated by the affordable housing program to which such agreements apply; and

2. On or after July 1, 2020, such unit is offered by the owner for lease or sale, or shares of a cooperative corporation that would entitle the shareholder to occupancy of such unit under a proprietary lease are offered by the owner for sale.

§ 2. This local law takes effect immediately.

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