



Legislation Text

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Int. No. 486-A

By The Speaker (Council Member Quinn) and Council Members Dilan, Rivera, Comrie, Dickens, Oddo, Addabbo Jr., Arroyo, Baez, Felder, Gallagher, Garodnick, Gennaro, Gioia, Jackson, Katz, Koppell, Lappin, Liu, Martinez, McMahon, Recchia Jr., Sears, Seabrook, Vacca, Vallone Jr., Weprin, White Jr., Stewart and The Public Advocate (Ms. Gotbaum)

A Local Law to amend the New York city charter, in relation to the establishment of an affordable housing fund and the administrative code of the city of New York, in relation to benefits pursuant to section four hundred twenty-one-a of the real property tax law.

Be it enacted by the Council as follows:

Section 1. Subdivision a of section 11-245 of the administrative code of the city of New York, as amended by local law number 8 for the year 2006, is amended to read as follows:

(a) (1) No benefits under section four hundred twenty-one-a of the real property tax law shall be conferred for any construction commenced on or after November twenty-ninth, nineteen hundred eighty-five and prior to [December thirty-first, two thousand seven] the effective date of the local law that added this phrase for any tax lots now existing or hereafter created which are located entirely within the geographic area in the borough of Manhattan bounded and described as follows: BEGINNING at the intersection of the bulkhead line in the Hudson River and 96th street extended; thence easterly to 96th street and continuing along 96th street to its easterly terminus; thence easterly to the intersection of 96th street extended and the bulkhead line in the East River; thence southerly along said bulkhead line to the intersection of said bulkhead line and 14th street extended; thence westerly to 14th street and continuing along 14th street to Broadway; thence southerly along Broadway to Houston street; thence westerly along Houston street to Thompson street; thence southerly along Thompson street to Spring street; thence westerly along Spring street to Avenue of the Americas; thence northerly along Avenue of the Americas to Vandam street; thence westerly along Vandam street to Varick street;

thence northerly along Varick street to Houston street; thence westerly along Houston street and continuing to its westerly terminus; thence westerly to the intersection of Houston street extended and the bulkhead line in the Hudson River; thence northerly along said bulkhead line to the intersection of said bulkhead line and 30th street extended; thence easterly along 30th street to 11th avenue; thence northerly along 11th avenue to 41st street; thence westerly along 41st street and continuing to its westerly terminus; thence westerly to the intersection of 41st street extended and the bulkhead line in the Hudson River; thence northerly along said bulkhead line to the place of beginning.

§2. Subdivision a of section 11-245 of the administrative code of the city of New York is amended by adding new paragraphs two through four to read as follows:

(2) No benefits under section four hundred twenty-one-a of the real property tax law shall be conferred for any construction commenced on or after the effective date of the local law that added this paragraph for any tax lots now existing or hereafter created which are located entirely within the geographic area in the borough of Manhattan bounded and described as follows: BEGINNING at the intersection of the United States bulkhead line in the Hudson River and the prolongation of west 136th street; thence southeasterly along west 136th street to the intersection of west 136th street and Fifth avenue; thence southwesterly along Fifth avenue to the intersection of Fifth avenue and west 126th street; thence southeasterly along west 126th street to the intersection of west 126th street and Second avenue; thence southwesterly along Second avenue to the intersection of Second avenue and east 124th street; thence northwesterly along east 124th street to the intersection of east 124th street and Park avenue; thence southwesterly along Park avenue to the intersection of Park avenue and east 117th street; thence southeasterly along east 117th street to the intersection of the prolongation of east 117th street and the United States bulkhead line in the East River; thence southwesterly along said bulkhead line in the East River to the southernmost tip of Manhattan and continuing along said bulkhead line to the Hudson River; thence continuing northeasterly along said bulkhead line in the Hudson River to the place of beginning.

(3) No benefits under section four hundred twenty-one-a of the real property tax law shall be conferred for any construction commenced on or after the effective date of the local law that added this paragraph for any tax lots now existing or hereafter created which are located entirely within the geographic area in the borough of Queens bounded and described as follows: BEGINNING at the intersection of the United States bulkhead line in the East River and the northwesterly prolongation of 20th avenue; thence southeasterly along 20th avenue to the intersection of 20th avenue and 19th street; thence southwesterly along 19th street to the intersection of 19th street and 21st avenue; thence southeasterly along 21st avenue to the intersection of 21st avenue and 19th street; thence southwesterly along 19th street and thence along its southwesterly prolongation to its intersection with Astoria Park south; thence northwesterly along Astoria Park south to the intersection of Astoria Park south and 14th street; thence southwesterly along 14th street to 26th avenue; thence northwesterly along 26th avenue and its northwesterly prolongation to the intersection of 26th avenue and First street; thence southwesterly along First street to the intersection of First street and 27th avenue; thence southeasterly along 27th avenue to the intersection of 27th avenue and Eighth street; thence southwesterly along Eighth street to the intersection of Eighth street and 30th avenue; thence southeasterly along 30th avenue to the intersection of 30th avenue and 12th street; thence southwesterly along 12th street to the intersection of 12th street and Broadway; thence northwesterly along Broadway to the intersection of Broadway and Vernon boulevard; thence southwesterly along Vernon boulevard to the intersection of Vernon boulevard and 44th avenue; thence southerly along Vernon boulevard to the intersection of Vernon boulevard and 45th road; thence northwesterly along the northwesterly prolongation of 45th road to its intersection with Fifth street; thence southwesterly along Fifth street to the intersection of Fifth street and 50th avenue; thence northwesterly along 50th avenue to the intersection of 50th avenue and Second street; thence southwesterly along Second street to the intersection of Second street and 54th avenue; thence southeasterly along 54th avenue to the intersection of 54th avenue and Vernon boulevard; thence southwesterly along Vernon boulevard to its southerly terminus at the United States bulkhead line in Newtown Creek; thence westerly along said bulkhead line to the East River; thence

northeasterly along said bulkhead line in the East River to the place of beginning.

(4) No benefits under section four hundred twenty-one-a of the real property tax law shall be conferred for any construction commenced on or after the effective date of the local law that added this paragraph for any tax lots now existing or hereafter created which are located entirely within the geographic area in the borough of Brooklyn bounded and described as follows: BEGINNING at the intersection of the northeasterly prolongation of Meeker avenue and the United States bulkhead line of Newtown Creek; thence southwesterly along Meeker avenue to the intersection of Meeker avenue and Humboldt street; thence southeasterly along Humboldt street to the intersection of Humboldt street and Devoe street; thence easterly along Devoe street to the intersection of Devoe street and Bushwick avenue; thence southeasterly along Bushwick avenue to the intersection of Bushwick avenue and Flushing avenue; thence northeasterly along Flushing avenue to the intersection of Flushing avenue and Cypress avenue; thence southeasterly along Cypress avenue to the intersection of Cypress avenue and Dekalb avenue; thence southwesterly along Dekalb avenue to the intersection of Dekalb avenue and Evergreen avenue; thence southeasterly along Evergreen avenue to the intersection of Evergreen avenue and the perimeter of the Cemetery of the Evergreens; thence along the southern perimeter of the Cemetery of the Evergreens to the intersection of the southern perimeter of the Cemetery of the Evergreens with Bushwick avenue; thence southeasterly along Bushwick avenue to the intersection of Bushwick avenue and Jamaica avenue; thence southwesterly along Jamaica avenue to the intersection of Jamaica avenue and Fulton street, Williams street, East New York avenue and Broadway; thence northwesterly along Broadway to the intersection of Broadway and south 6th street; thence northwesterly along south 6th street to the intersection of south 6th street and Kent avenue; thence southerly along Kent avenue to the intersection of Kent avenue and Williamsburgh street; thence southwesterly along Williamsburgh street to the intersection of Williamsburgh street and Flushing avenue; thence westerly along Flushing avenue to the intersection of Flushing avenue and Navy street; thence southerly along Navy street to its terminus at Myrtle avenue; thence easterly along Myrtle avenue to the intersection of Myrtle avenue and Classon avenue; thence

southerly along Classon avenue to the intersection of Classon avenue and Eastern parkway; thence northwesterly along Eastern parkway to the intersection of Eastern parkway and Underhill avenue, thence southwesterly along Eastern parkway to the intersection of Eastern parkway and Prospect Park west; thence southwesterly along Prospect Park west to the intersection of Prospect Park west and 20th street; thence northwesterly along 20th street to the intersection of 20th street and Seventh avenue; thence southwesterly along Seventh avenue to the intersection of Seventh avenue and 23rd street; thence northwesterly along 23rd street to the intersection of 23rd street and Sixth avenue; thence southwesterly along Sixth avenue to the intersection of Sixth avenue and 24th street; thence northwesterly along 24th street to the intersection of 24th street and Fifth avenue; thence southwesterly along Fifth avenue to the intersection of Fifth avenue and 39th street; thence northwesterly along 39th street to the intersection of 39th street and Third avenue; thence northeasterly along Third avenue to the intersection of Third avenue and 19th street; thence northwesterly along 19th street to the intersection of 19th street and Hamilton avenue; thence northwesterly along Hamilton avenue to the intersection of the northwesterly prolongation of Hamilton avenue and the United States bulkhead line; thence northeasterly along said bulkhead line to the place of beginning; provided, however, that the foregoing shall not include any tax lots now existing or hereafter created which are located entirely within either the Greenpoint-Williamsburg waterfront exclusion area as described in subparagraph (ii) of paragraph (a) of subdivision six of section four hundred twenty-one-a of the real property tax law or the geographic area in the borough of Brooklyn bounded and described as follows: BEGINNING at the intersection of the United States bulkhead line in the East River and the northerly prolongation of Hudson avenue; thence southerly along said prolongation to Hudson avenue; thence southerly along Hudson avenue to the intersection of Hudson avenue and Navy street; thence southerly along Navy street to the intersection of Navy street and Flushing avenue; thence easterly along Flushing avenue to the intersection of Flushing avenue and Williamsburgh street; thence northerly along Williamsburgh street to the intersection of Williamsburgh street and Kent avenue; thence northwesterly along Kent avenue to the intersection of Kent avenue and Division avenue; thence northwesterly

along Division avenue to the intersection of Division avenue and the United States bulkhead line in the East River; thence southwesterly along said bulkhead line to the place of beginning.

§3. Subdivision a-2 of section 11-245 of the administrative code of the city of New York, as added by local law number 8 for the year 2006, is amended to read as follows:

(a-2) Notwithstanding the provisions contained in subdivision (a) of this section concerning the date of commencement of construction, the amendments to such subdivision (a) made by [the] local law [that added this subdivision] number 8 for the year 2006 shall only apply to construction commenced on or after [the effective date of section three of the local law that added this subdivision] May eleventh, two thousand seven and prior to [December thirty-first, two thousand seven] the effective date of the local law that added this phrase.

§4. Subdivision b of section 11-245 of the administrative code of the city of New York, as added by local law number 97 for the year 1989, is amended to read as follows:

(b) The limitations contained in subdivision a of this section shall not be applicable to:

(1) construction carried out with substantial assistance of grants, loans or subsidies from any federal, state or local agency or instrumentality where such assistance is provided pursuant to a program for the development of affordable housing, or

(2) projects where the department of housing preservation and development has imposed a requirement or has certified that twenty percent of the units be affordable to households of low and moderate income, or

(3) construction carried out pursuant to an agreement with the department of housing preservation and development entered into prior to the effective date of the local law that added this phrase to create or substantially rehabilitate housing units offsite affordable to households of low and moderate income provided that:

(i) the number of any such low income units which may be made available to homeless households must be equal to a ratio of at least one low income unit for every six units in the building or buildings located in the

area described in subdivision (a) of this section which receive benefits pursuant to section four hundred twenty-one-a of the real property tax law; or

(ii) the number of any such low income units which may be made available must be equal to at least twenty percent of the number of units in the building or buildings located in the area described in subdivision (a) of this section which receive benefits pursuant to section four hundred twenty-one-a of the real property tax law; or

(iii) the number of any such moderate income units which may be made available must be equal to at least twenty-five percent of the number of units in the building or buildings located in the area described in subdivision (a) of this section which receive benefits pursuant to section four hundred twenty-one-a of the real property tax law; and

(iv) in any building containing more than one hundred thirty units of low and moderate income housing created or substantially rehabilitated pursuant to this paragraph, two of every three units in excess of one hundred thirty units shall at initial occupancy be affordable to moderate income households; and

(v) upon[,] initial occupancy, all such housing units affordable to households of low and moderate income must be registered with the New York state division of housing and community renewal. Such units must remain rent stabilized for the entire period during which such units receive real estate tax benefits under any New York state or city tax abatement and/or exemption programs, or for twenty years, whichever is longer; future rent increases may not exceed the increases established by the rent guidelines board; upon vacancy, units must be re-rented at no more than the legal stabilized rent. All units must be rented to households earning no more than four times such annual rent at the time of initial occupancy; the lease for the tenants in occupancy of all units created pursuant to this paragraph at the expiration of the rent stabilization period pursuant to this subparagraph shall include the right to remain as rent stabilized tenants for the duration of their occupancy. Once units become vacant after termination of such rent stabilization period, the owner of such units shall have the option to de-stabilize such rents; and

(vi) the provisions of sub-paragraph (v) shall not apply to any unit owned as a cooperative or condominium and occupied by the shareholder or owner; and

(vii) nothing contained in this paragraph shall preclude a grant of benefits under section four hundred twenty-one-a of the real property tax law for any building or buildings located in the area described in subdivision (a) of this section if carried out pursuant to an agreement entered into prior to January first, nineteen hundred ninety-one, with the department of housing preservation and development to create or substantially rehabilitate housing units affordable to households of low and moderate income in a geographic area or areas outside the area described in subdivision (a) of this section, provided that the number of such low and moderate income units must be equal to at least twenty per cent of the number of units in the building or buildings located in the area described in subdivision (a) of this section which receive benefits pursuant to section four hundred twenty-one-a of the real property tax law.

§5. Section 11-245 of the administrative code of the city of New York is amended by adding two new subdivisions (b-1) and (b-2) to read as follows:

(b-1) With respect to construction commenced on or after the effective date of the local law that added this subdivision, except as otherwise provided in section ten of the local law that added this subdivision, each restricted income unit required pursuant to subdivision b of this section shall be situated onsite. For the purposes of this subdivision, "onsite" shall mean that restricted income units shall be situated within the building or buildings for which benefits pursuant to section four hundred twenty-one-a of the real property tax law are being granted.

(b-2) With respect to construction commenced on or after the effective date of the local law that added this subdivision, except as otherwise provided in section ten of the local law that added this subdivision, for the purposes of this section and of section 11-245.1-b of this chapter, any requirement that not less than twenty percent of onsite units be "restricted income" units shall mean that such units shall be affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy

do not exceed eighty percent of the area median income adjusted for family size; provided that, of such restricted income units, no more than a number equal to five percent of the number of units which commenced construction in buildings receiving tax benefits pursuant to section four hundred twenty one-a of the real property tax law in the previous calendar year shall be affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy are between sixty percent and eighty percent of the area median income adjusted for family size.

§6. Part 1 of subchapter 2 of chapter 2 of title 11 of the administrative code of the city of New York is amended by adding a new section 11-245.1-a to read as follows:

§11-245.1-a. Boundary review commission. (a) There shall be established a boundary review commission consisting of eleven members, including the commissioner of finance, the commissioner of housing preservation and development, the _____ commissioner of buildings, the chairperson of the department of city planning, the director of the office of management and budget, the executive director of the board of standards and appeals and five members chosen by the speaker of the council. The appointees of the speaker of the council shall serve at the pleasure of the speaker. The commission shall elect a chairperson from among its members.

(b) The boundary review commission shall undertake a biennial review of the tax benefit program established pursuant to section four hundred twenty-one-a of the real property tax law to determine whether the areas for which the tax benefits are restricted pursuant to those provisions of the administrative code which relate to such program should be revised in any manner.

(c) In conducting a review to determine whether geographic exclusion zones restricting benefits provided pursuant to section four hundred twenty-one-a of the real property tax law should be revised, the commission shall review measures of housing activity and housing market conditions throughout the city including (i) the amount of new development; (ii) values in land sales, residential sales prices and rents; (iii) trends in land sales, residential sales prices and rents and other development trend data including land use

trends, lot consolidation and board of standards and appeals actions; (iv) development potential; (v) relationship between volume of potential development and existing housing; and (vi) financial feasibility of development with and without the benefits provided pursuant to section four hundred twenty-one-a of the real property tax law.

(d) On or before December first of each even numbered year following the enactment of the local law that added this section, such commission shall submit a report to the speaker of the council and the mayor on its deliberations and shall include recommendations for revisions to such boundaries that it deems appropriate or why no revisions were recommended, including the methodology by which it applied the criteria in subdivision c of this section to arrive at its recommendations, and all data used to make such recommendations. Any recommendations shall be consistent with the provisions of section four hundred twenty-one-a of the real property tax law.

§7. Part 1 of subchapter 2 of chapter 2 of title 11 of the administrative code of the city of New York is amended by adding a new section 11-245.1-b to read as follows:

11-245.1-b Limitations on benefits pursuant to section four hundred twenty-one-a of the real property tax law.

(a) As used in this section, the following terms shall have the following meanings:

(1) “Residential tax lot” shall mean a tax lot that contains dwelling units.

(2) “Non-residential tax lot” shall mean a tax lot that does not contain any dwelling units.

(3) “Annual limit” shall mean sixty-five thousand dollars, which amount shall be increased by three percent, compounded annually, on each taxable status date following the first anniversary of the effective date of the local law that added this section.

(4) “Certificate of occupancy” shall mean the first certificate of occupancy covering all residential areas of the building on or containing a tax lot.

(5) “Unit count” shall mean (i) in the case of a residential tax lot that does not contain any commercial,

community facility or accessory use space, the number of dwelling units in such tax lot, and (ii) in the case of a residential tax lot that contains commercial, community facility or accessory use space, the number of dwelling units in such tax lot plus one.

(6) “Exemption cap” shall mean the unit count multiplied by the annual limit.

(b) The provisions of this section shall apply only to projects that commence construction on or after the effective date of the local law that added this section.

(c) No benefits under section four hundred twenty-one-a of the real property tax law shall be conferred for any multiple dwelling containing fewer than four dwelling units, as set forth in the certificate of occupancy, unless the construction of such multiple dwelling is carried out with substantial assistance of grants, loans or subsidies from any federal, state or local agency or instrumentality where such assistance is provided pursuant to a program for the development of affordable housing.

(d) The portion of the assessed valuation of any residential tax lot exempted from real property taxation in any year pursuant to section four hundred twenty-one-a of the real property tax law shall not exceed the exemption cap on or after the first taxable status date after the building on or containing such tax lot receives its certificate of occupancy unless, in accordance with a regulatory agreement with or approved by the department of housing preservation and development that is applicable to such tax lot, (1) the construction of such building is carried out with substantial assistance of grants, loans or subsidies from any federal, state or local agency or instrumentality and such assistance is provided pursuant to a program for the development of affordable housing, or (2) the department of housing preservation and development has imposed a requirement or has certified that twenty per cent of the units be restricted income units. All such restricted income units must be situated onsite. For the purposes of this section, “onsite” shall mean that restricted income units shall be situated within the building or buildings for which benefits pursuant to section four hundred twenty-one-a of the real property tax law are being granted. A dwelling unit that is located in two or more tax lots shall be ineligible to receive any benefits under section four hundred twenty-one-a of the real property tax law. The

portion of the assessed valuation of all non-residential tax lots in the building on or containing such non-residential tax lots exempted from real property taxation in any year pursuant to section four hundred twenty-one-a of the real property tax law shall not exceed a cumulative total equal to the annual limit on or after the first taxable status date after the building on or containing such non-residential tax lots receives its certificate of occupancy.

(e) A new multiple dwelling that is situated in (1) a neighborhood preservation program area as determined by the department of housing preservation and development as of June first, nineteen hundred eighty-five, (2) a neighborhood preservation area as determined by the New York city planning commission as of June first, nineteen hundred eighty-five, (3) an area that was eligible for mortgage insurance provided by the rehabilitation mortgage insurance corporation as of May first, nineteen hundred ninety-two, or (4) an area receiving funding for a neighborhood preservation project pursuant to the neighborhood reinvestment corporation act (42 U.S.C. §§ 8101 et seq.) as of June first, nineteen hundred eighty-five, shall only be eligible for the benefits available pursuant to subparagraph (iii) of paragraph (a) of subdivision two of section four hundred twenty-one-a of the real property tax law if:

a. the construction is carried out with substantial assistance of grants, loans or subsidies from any federal, state or local agency or instrumentality and such assistance is provided pursuant to a program for the development of affordable housing, or

b. the department of housing preservation and development has imposed a requirement or has certified that twenty percent of the units be restricted income units. All such restricted income units must be situated onsite.

(f) The department of housing preservation and development may promulgate rules and regulations to effectuate the purposes of this section.

(g) The limitations on eligibility for benefits contained in this section shall be in addition to those contained in any other law, rule or regulation.

(h) Notwithstanding anything to the contrary contained herein, the limitations on eligibility for benefits contained in this section shall not apply to a covered project as defined in subparagraph (i) of paragraph a of subdivision six of section four hundred twenty-one-a of the real property tax law.

§8. Subdivisions d, e and f of section 11-245 of the administrative code of the city of New York are amended to read as follows:

(d) For purposes of subdivisions (a) and (c) of this section and section 11-245.1-b of this part, construction shall be deemed to have commenced on the date immediately following the issuance by the department of buildings of a [new] building or alteration permit for [an entire new building] a multiple dwelling (based upon architectural, plumbing and structural plans approved by such department) on which the excavation and the construction of initial footings and foundations commences in good faith, [on vacant land and for the entire project site,] as certified by an architect or professional engineer licensed in the state, provided that [installation of footings and foundations is similarly] the construction of such multiple dwelling has been completed without undue delay, as certified by such architect or professional engineer [to have been completed without undue delay]. Notwithstanding the foregoing, if a project includes new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure, construction shall be deemed to have commenced on the date immediately following the issuance by the department of buildings of an alteration permit for the multiple dwelling (based upon architectural, plumbing and structural plans approved by such department) on which the actual construction of such concurrent conversion, alteration or improvement of the pre-existing building or structure commences in good faith, as certified by an architect or professional engineer licensed in the state, provided that the construction of such multiple dwelling has been completed without undue delay, as certified by such architect or professional engineer.

(e) The department of housing preservation and development may promulgate rules and regulations for the effectuation of the purposes of this section including, but not limited to, rules and regulations regarding the

terms and conditions of employment of employees in buildings for which any benefits pursuant to this section are sought or received.

(f) The limitations on eligibility for benefits contained in this section shall be in addition to those contained in any other law, rule or regulation.

§9. Chapter 61 of the New York city charter is amended by adding a new section 1805 to read as follows:

§1805. Establishment of affordable housing trust fund.

1. Notwithstanding any provision of law to the contrary and in addition to the functions, powers and duties that the commissioner may exercise or delegate pursuant to section eighteen hundred two of this chapter, the commissioner shall be authorized to establish or cause to be established an affordable housing trust fund.

2. Such fund may be established through agreement with a public benefit corporation authorized pursuant to the private housing finance law to finance the development and rehabilitation of affordable housing.

3. The sole purpose of the fund established pursuant to subdivision one of this section shall be to fund affordable housing outside of the areas set forth in paragraphs two through four of subdivision (a) of section 11-245 of the administrative code of the city of New York.

4. Payments from such fund shall be subject to the following requirements:

(a) Priority shall be given first to projects in the ten sub-borough areas, as established by the United States census bureau, with the highest percentage of households below the poverty line based on the most recent United States census bureau data, with a target of forty percent of the total amount of the fund as initially funded to be used in such areas; and then to projects in the next five sub-borough areas, as established by the United States census bureau, with the highest percentage of households below the poverty line based on the most recent United States census bureau data, with a target of fifteen percent of the total amount of the fund as initially funded to be used in such areas.

(b) Priority shall be given to projects that will create affordable housing for persons of low income as

defined in rules of the department in effect on the date of enactment of the local law that added this paragraph.

(c) Priority shall be given to projects in which the developer agrees to maintain the affordability of the housing significantly beyond the period of the governmental assistance.

(d) Payments from such fund shall be made in accordance with subsidy guidelines, including, but not limited to, guidelines concerning the maximum amount of subsidy per dwelling unit and per project, established by the commissioner or established in the agreement, if any, with the public benefit corporation pursuant to subdivision two of this section provided however, that no project may receive a subsidy in excess of twenty million dollars.

(e) The aggregate payments from such fund in any calendar year beginning on or after January first, two thousand seven shall not be less than five percent of the total amount of the fund as initially funded, provided, however, that in no calendar year shall a lesser amount be spent other than pursuant to the written approval of the mayor.

5. On or before February first, two thousand eight and each year thereafter, the commissioner shall report to the council on the payments from the fund. Such report shall include a description of each project funded, including location, number of units, affordability requirements, status of the project and amount of funding for each project. Within forty-five days of receipt of such report the council shall conduct a hearing on such report and such fund created pursuant to this section.

§10. Notwithstanding any provision of this local law, an agreement with the department of housing preservation and development entered into prior to the effective date of this local law to create or substantially rehabilitate offsite housing units affordable to households of low and moderate income, shall remain in full force and effect, and the housing units developed pursuant to such agreement shall continue to make a building or buildings located in the areas described in subdivision a of section 11-245 of the administrative code of the city of New York eligible to receive benefits pursuant to section four hundred twenty-one-a of the real property tax law on or after the effective date of this local law.

§11. A project shall not be subject to the provisions of this local law if (1) on or before december thirty-first two thousand six, such project received special permits pursuant to the New York city zoning resolution with respect to all buildings to be constructed on the development site, and (2) on december thirty-first two thousand six, a portion of such development site was owned by the state of New York and contained a New York power authority temporary generating facility, and (3) such project commenced construction before the later of three years from the effective date of this local law or eighteen months from the removal of all such temporary generating facilities.

§12. This local law shall take effect one year after enactment, provided that the commissioner of housing preservation and development shall take such actions as are necessary for its implementation prior to such effective date and further provided, that sections one through eight of this local law shall expire four years after their enactment.

12-19-06