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Int. No. 572

By Council Members Brewer, Restler and Avilés (by request of the Brooklyn Borough President)

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 35 to read as follows:

CHAPTER 35

HOUSING DEVELOPMENT FUND COMPANIES

§ 26-3501 Definitions. For the purposes of this chapter, the following terms have the following meanings:

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

Housing development fund company. The term "housing development fund company" has the same meaning ascribed to such term in subdivision 9 of section 572 of the private housing finance law.

§ 26-3502 Sale of housing development fund company units. a. No later than June 1, 2023, and annually thereafter, the department shall submit a report to the mayor and the speaker of council on the sale prices of housing development fund company units sold within each community board district.

b. The report required by subdivision a of this section shall include, but need not be limited to, the following information for the preceding calendar year, for each community district:

1. The total number of housing development fund company units sold;

2. The average sale price of housing development fund company units sold; and

3. The median sale price of housing development fund company units sold.

§ 2. This local law takes effect immediately.

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