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Int. No. 600

By Council Members Hudson, De La Rosa, Gutiérrez, Louis, Hanif and Schulman

A Local Law to amend the administrative code of the city of New York, in relation to requiring the department of housing preservation and development to conduct periodic studies of rent stabilized housing accommodations and to develop a program to incentivize owners to keep such accommodations rent stabilized for an extended period of time

Be it enacted by the Council as follows:

Section 1. Chapter 4 of title 26 of the administrative code of the city of New York is amended by adding a new section 26-520.1 to read as follows:

§ 26-520.1 Periodic study and plan to incentivize owners of rent stabilized housing accommodations to keep such accommodations stabilized for an extended period of time. a. As used in this section, the term "rent stabilized housing accommodations" means housing accommodations that are subject to the rent stabilization law of 1969.

b. The department of housing preservation and development shall conduct periodic studies of rent stabilized housing accommodations as required by this section. Each such study shall evaluate the stock of rent stabilized housing accommodations located within the city, including, but not limited to, the number of housing accommodations that ceased to be rent stabilized housing accommodations within the five years preceding the date on which submission of the findings of such study is due under subdivision c of this section, disaggregated by the reasons for which such accommodations ceased to be subject to the rent stabilization law of 1969 and the number of housing accommodations that have become rent stabilized housing accommodations within the five years preceding the date on which submission of the findings of such study is due under subdivision c of this section, and shall include a plan to encourage, through the use of financial incentives or otherwise, owners of

rent stabilized housing accommodations that have ceased to be subject to the rent stabilization law of 1969 to keep such accommodations affordable for an extended period of time. In addition, the study may include recommendations for legislation, policy, budget initiatives and other measures the city can take, either acting alone or in collaboration with other organizations or governmental entities, to prevent or lessen the loss of rent stabilized housing accommodations.

c. By no later than March 1, 2023, the department of housing preservation and development shall submit the findings of the first such study to the mayor and the council. For each subsequent study, such department shall submit the findings thereof to the mayor and the council in the sixth month preceding the expiration date of the rent stabilization law of 1969 as set forth in section 26-520.

§ 2. This local law takes effect immediately.

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