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Title:	A Local Law to amend the New York city charter and the administrative code of the city of New York, in relation to tax benefits pursuant to section four hundred twenty-one-a of the real property tax law and the affordable housing trust fund.				
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Int. No. 333

By Council Members Lander, Johnson, King, Levine, Mendez, Reynoso, Richards, Rosenthal and Rodriguez

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

Be it enacted by the Council as follows:

Section 1. Subdivision 3 of section 1805 of the New York city charter, as added by local law number 58 for the year 2006, is amended to read as follows:

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].

§2. Subdivision 5 of section 1805 of the New York city charter, as added by local law number 58 for the year 2006, is amended to read as follows:

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.] The commissioner shall make such report available to the public online.

§3. 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 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) 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 July first, two thousand fifteen for any tax lots now existing or hereafter created within the city of New York.

§4. The first sentence of 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 paragraph one of subdivision a of this section shall not be applicable to:

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

(b-1) The limitations contained in paragraph two of subdivision a of this section shall not be applicable to construction that satisfies the requirements of subdivision seven of section four hundred twenty-one-a of the real property tax law except that:

(1) construction shall not be deemed to be in compliance with item A of subparagraph (ii) of paragraph (c) of such subdivision unless (i) not less than twenty percent of the dwelling units in the multiple dwelling are, upon the initial rental of the units and upon all subsequent rentals of the units after a vacancy, affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed sixty percent of the area median income adjusted for family size or (ii) the department of housing preservation and development has promulgated rules and regulations requiring that more than twenty percent of the dwelling units in the multiple dwelling be, upon the initial rental of the units and upon all subsequent rentals of the units after a vacancy, affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed an amount set forth in such rules and regulations but not to exceed either one hundred twenty percent of the area median income adjusted for family size or, where the multiple dwelling contains more than twenty-five dwelling units, an average of ninety percent of the

area median income adjusted for family size;

(2) construction shall not be deemed to be in compliance with item B of subparagraph (ii) of paragraph (c) of such subdivision unless (i) not less than twenty percent of the dwelling units in the multiple dwelling are, upon the initial sale of the units, affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed sixty percent of the area median income adjusted for family size or (ii) the department of housing preservation and development has promulgated rules and regulations requiring that more than twenty percent of the dwelling units in the multiple dwelling be, upon the initial sale of the units, affordable to and occupied or available for occupancy by individuals or families whose incomes at the time of initial occupancy do not exceed an amount set forth in such rules and regulations but not to exceed one hundred twenty-five percent of the area median income adjusted for family size; and

(3) an affordable housing unit contained within a generating site, as such terms are defined within section 23-911 of the New York city zoning resolution, shall only count fractionally, in a manner that the department of housing preservation and development shall establish by rule, toward satisfaction of any law, rule or regulation requiring that dwelling units within a multiple dwelling be restricted based on the income of the occupant or intended occupant in order for such multiple dwelling to be eligible for benefits under section four hundred twenty-one-a of the real property tax law.

§6. This local law shall take effect July 1, 2015 except that the commissioner of housing preservation and development shall take such actions as are necessary for its implementation, including the promulgation of rules, prior to such effective date.

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