



Legislation Text

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Int. No. 1113

By Council Members Reynoso, Levine, Williams, Gentile, Chin and Cohen

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 12 to read as follows:

CHAPTER 12

HOUSING DEVELOPMENT FUND COMPANIES

§ 26-1201 Definitions.

§ 26-1202 Sales.

§ 26-1201 Definitions. For the purposes of this chapter:

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

Housing development fund company. The term “housing development fund company” means housing development fund company as defined by subdivision 8 of the private housing finance law.

§ 26-1202 Sales. By no later than June 1 of each year, the department shall report to the council on the average sale price of housing development fund company units sold within each community board district where a housing development fund company unit exists, in the prior year.

§ 2. This local law takes effect 90 days after it becomes law, except that the commissioner of housing preservation and development shall take such measures as are necessary for its implementation, including the promulgation of rules, before such effective date.

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