

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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January 29, 2026
Start: 10:46 A.M.
Recess: 10:59 A.M.

HELD AT: 250 Broadway - 8th Floor - Hearing
Room 1

B E F O R E: Linda Lee,
Chairperson

COUNCIL MEMBERS:

Shaun Abreu
Shirley Aldebol
Alexa Avilés
Selvena Brooks-Powers
Oswald J. Feliz
James F. Gennaro
Crystal Hudson
Virginia Maloney
Christopher Marte
Darlene Mealy
Frank Morano
Mercedes Narcisse
Lincoln Restler
Justin E. Sanchez
Nantasha M. Williams
Phil Wong

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2 SERGEANT AT ARMS: Good morning everyone. Good
3 morning and welcome to today's New York City Council
4 vote for the Committee on Finance. At this time,
5 please silence all electronic devices and no one may
6 approach the dais. Chair, we are ready to begin.

7 CHAIRPERSON LEE: Okay great, welcome everyone.
8 Oh, I have to [GAVEL]. Good morning, I'm Council
9 Member Linda Lee, Chair of the Committee on Finance.
10 Oh, uhm I'd like to recognize my fellow Committee
11 Members. We have Council Members Brewer, Aldebol,
12 Marte, Wong, Avilés, Hudson, Narcisse, Feliz,
13 Maloney, Brooks-Powers, Mealy and Williams.

14 At today's hearing, the Committee will hold a
15 vote on a Preconsidered Resolution in relation to an
16 exemption from real property taxes for Penn South. A
17 mutual redevelopment company comprised of 2,820 units
18 in Council Member Bottcher's district. At the
19 request of the Department of Housing Preservation and
20 Development, this Resolution would approve the 10th
21 amendatory agreement between the city and Penn South
22 to implement a change to state law in relation to
23 Penn South tax exemption, effectively lowering Penn
24 South's real property taxes.

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2 The Committee will also consider whether to
3 recommend the override of the Mayor's veto of four
4 pieces of legislation: Introduction Number 570-B in
5 relation to creating a land bank; Introduction Number
6 1407-A in relation to the sales tax liens;
7 Introduction Number 1419-A in relation to reporting
8 regarding unresolved tax liens and to repeal and
9 replace section 11-356 of such code relating to a
10 temporary taskforce on tax liens; and Introduction
11 Number 1420-A in relation to the transfer of tax
12 liens to a land bank.

13 Finally, the Committee will consider whether to
14 recommend that the Mayor's veto messages in relation
15 to this legislation be filed.

16 The legislation we are considering today
17 addresses important issues in relation to how we
18 manage vacant and distressed properties. How we use
19 and oversee the city's tax lien tools and how we can
20 support affordable housing and economic growth across
21 our city.

22 Intro. Number 570-B 2024, prime sponsored by
23 Council Member Brewer, would subject to approval of
24 the New York State Urban Development Corporation,
25 establish a land bank for New York City with powers

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2 under state law relating to the purchase and
3 enforcement of tax liens, as well as acquisition,
4 warehousing and transfer of real property to improve
5 local management of vacant, abandoned, tax
6 delinquent, and tax foreclosed properties.

7 Proposed Intro. 1407-A, prime sponsored by former
8 Speaker Adams, would amend the Administrative Code to
9 authorize the city to sell tax liens to a New York
10 City land bank through a negotiated sale and would
11 not provide an expiration date for such authority.

12 Additionally, this bill would require the
13 Commissioner of Finance to include in the terms and
14 conditions of any sale of tax liens, the term and
15 condition that no purchaser of a tax lien may
16 foreclose upon a lien on Class 1 residential real
17 property occupied by the owner as a primary resident
18 until one year has passed after the date of sale and
19 the value of the lien reaches the lesser amount of 15
20 percent of the property value or \$70,000, as well as
21 the term and condition that every purchaser shall
22 regularly send bills of the amount due on the lien
23 and other pertinent information to the property
24 owner.

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2 Wow, that is like the longest sentence I think I
3 have ever read in my entire life.

4 Intro. Number 1419-A, prime co-sponsored by
5 Council Member Nurse would implement recommendations
6 of the temporary taskforce on tax liens to require
7 the Commissioner on Finance to submit to the Council
8 and post online an annual report on properties
9 incumbered by tax liens that remain unsatisfied for
10 36 months or more after being sold including whether
11 inspections by city agencies resulted in violations.

12 And Intro. Number 1420-A, prime sponsored by
13 Council Member Nurse would require the Commissioner
14 of Finance to require purchasers of tax liens to make
15 better efforts to transfer sole tax liens to a city
16 land bank if established upon certain triggering
17 events.

18 Uhm, and I know that Council Member Brewer wanted
19 to make some comments on her bill, so please feel
20 free to go ahead.

21 COUNCIL MEMBER BREWER: Thank you very much Madam
22 Chair. So, I am talking about what was 570-B and it
23 replaces; this is the land bank bill. It replaces
24 New York City's private sector driven high bitter tax
25 lien sales with a public focus nonprofit approach.

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2 And we had many hearings on it previously and it is
3 true that there will be many more discussions because
4 the rules and regulations will be written. But it
5 would have a board comprised of the Mayor as our
6 designee, the Commissioner of Finance or their
7 designee. The Commission of Housing, HPD or their
8 designee, and then three persons appointed by the
9 Speaker and one person appointed by the Mayor with
10 advice and consent of the Council.

11 The land bank exists in other parts of the state
12 and the country. In this case, it would be empowered
13 under the state and a local law to purchase tax liens
14 from the city and to enforce tax liens in accordance
15 with policies and procedures to promote the goals of
16 collecting the outstanding revenues of the city.

17 I want to be clear, this doesn't curtail
18 revenues, which is what I heard a lot from the
19 Administration. It preserves ownership as
20 appropriate. It preserves equity in the homes if
21 appropriate. It prevents displacement of a resident
22 from their dwelling if appropriate and promotes
23 proper and effective management of residents. If we
24 want to make sure that there is less recidivism with
25 properties that end up in private ownership after tax

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2 liens. That's what's been happening in the current
3 situation.

4 So, I would say that we need every tool in the
5 toolbox to make sure that we have community oriented
6 housing. We want to have a nonprofit involved. We
7 want to make sure that there's interception from
8 current tax lien sales so that we have for affordable
9 housing.

10 Thank you very much Madam Chair.

11 CHAIRPERSON LEE: Thank you so much Council
12 Member and also, I just want to recognize we've been
13 joined by Council Members Bottcher, Sanchez, Abreu
14 and Morano.

15 COUNCIL MEMBER BREWER: [INAUDIBLE 00:06:40] is
16 the star of this land bill, land bank bill. Thank
17 you.

18 CHAIRPERSON LEE: And I still need to have him
19 use his brain powers. Uhm, okay, so without further
20 ado, I announce the Clerk to call the roll. Oh
21 sorry, I'm so sorry, Council Member Bottcher.

22 COUNCIL MEMBER BOTTCHEER: Thank you Chair and
23 thank you to the members of the Committee. In my
24 City Council district, across the street from me in
25 Chelsea is a true cornerstone of affordability on the

1 west side. It's called Penn South and it's a 2,820
2 unit limited equity co-op that since 1962, has
3 provided stable, affordable homes for working
4 families, seniors, and retirees and what has become
5 one of the most expensive neighborhoods in all of New
6 York City. And today, we're taking a step to
7 strengthen the future of Penn South.
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9 In last years state budget, Governor Hochul and
10 the State Legislature delivered a major win for
11 Mitchell Lama households across the state by
12 automatically reducing their property taxes by half.
13 But Penn South was not included in that because of a
14 technicality.

15 That exclusion never made sense and today, we are
16 fixing it. At the state level, then State Senator
17 Brad Hoylman-Sigal and Assembly Member Tony Simone
18 passed state legislation to close this loophole and
19 today, the City Council is passing accompanying
20 legislation to fully implement that fix for Penn
21 South. And by extending this tax relief to Penn
22 South, we're strengthening the financial stability of
23 the cooperative, keeping - carrying charges more
24 affordable, ensuring that this proven model of
25 permanent affordability remains viable for the long

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2 term at a moment when affordable housing is under
3 extraordinary pressure. We must use every tool to
4 protect what works. Supporting developments like
5 Penn South is essential to keeping our city livable
6 for working families, seniors and for future
7 generations.

8 CHAIRPERSON LEE: Thank you so much Council
9 Member. We've also been joined by Council Member
10 Restler and are there any other comments or questions
11 from the Committee? Okay, perfect. Uhm and I now
12 ask the Clerk to call the roll.

13 COMMITTEE CLERK: Thank you. Good morning,
14 William Martin, Committee Clerk roll call vote
15 Committee on Finance. All items are coupled. Chair
16 Lee?

17 CHAIRPERSON LEE: Aye on all.

18 COMMITTEE CLERK: Brooks-Powers?

19 COUNCIL MEMBER BROOKS-POWERS: Aye on all.

20 COMMITTEE CLERK: Feliz?

21 COUNCIL MEMBER FELIZ: Aye on all.

22 COMMITTEE CLERK: Abreu? Avilés?

23 COUNCIL MEMBER AVILÉS: Aye.

24 COMMITTEE CLERK: Hudson?

25 COUNCIL MEMBER HUDSON: Aye.

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COMMITTEE CLERK: Marte?

COUNCIL MEMBER MARTE: Aye.

COMMITTEE CLERK: Mealy?

COUNCIL MEMBER MEALY: Aye.

COMMITTEE CLERK: Hanks? Narcisse?

COUNCIL MEMBER NARCISSE: I want to say aye on all but I still have some questions for my colleague Gale Brewer on that because putting the state into the function deeper in the city tax but I'll talk to her. Thank you but I say aye on all.

COMMITTEE CLERK: Restler?

COUNCIL MEMBER RESTLER: Aye.

COMMITTEE CLERK: Thank you. Williams?

COUNCIL MEMBER WILLIAMS: I vote aye.

COMMITTEE CLERK: Thank you. Aldebol?

COUNCIL MEMBER ALDEBOL: I vote aye on all.

COMMITTEE CLERK: Maloney?

COUNCIL MEMBER MALONEY: Aye.

COMMITTEE CLERK: Sanchez?

COUNCIL MEMBER SANCHEZ: Aye.

COMMITTEE CLERK: Wong?

COUNCIL MEMBER WONG: I vote no on all except for 1419, the occupying Reso and Preconsidered Reso. 326.

COMMITTEE CLERK: Thank you. Morano?

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2 COUNCIL MEMBER MORANO: Aye.

3 COMMITTEE CLERK: Thank you. One moment. One
4 moment members. Gennaro?

5 The following results, all items have been
6 adopted by the Committee with 15 in the affirmative,
7 1 in the negative and no abstentions with the
8 exception of the Preconsidered Reso., which is
9 adopted by the Committee with 16 in the affirmative,
10 zero in the negative and no abstentions.

11 CHAIRPERSON LEE: Great, okay I'm now closing the
12 vote. Thank you. [GAVEL].

13 COMMITTEE CLERK: William Martin, Committee
14 Clerk, this is a vote revision for the Committee on
15 Finance. The following items: Introduction 570-B,
16 approved by the Committee 14 in the affirmative, 2 in
17 the negative, zero abstentions; M8 is 1600.
18 Introduction 1407-A adopted 14 in the affirmative, 2
19 negative, zero abstentions; M16 16 in the
20 affirmative, zero negative, zero abstentions;
21 Introduction 1419-A approved, 15 in the affirmative,
22 1 negative, no abstentions; M18 approved 16 in the
23 affirmative, zero in the negative, zero abstentions;
24 Introduction 1420-A, approved 14 in the affirmative,
25 2 in the negative, zero abstentions; M19 approved 16

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in the affirmative, zero in the negative, zero
abstentions; and Preconsidered Resolution is also
approved by the Committee, 16 in the affirmative,
zero in the negative, no abstentions. Thank you.

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C E R T I F I C A T E

World Wide Dictation certifies that the foregoing transcript is a true and accurate record of the proceedings. We further certify that there is no relation to any of the parties to this action by blood or marriage, and that there is interest in the outcome of this matter.



Date February 3, 2026