



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

JOSEPH E. PATTAN
2025 DEC 31 A 4:07

December 31, 2025

Hon. Michael McSweeney
City Clerk and Clerk of the Council
141 Worth Street
New York, NY 10013

Re: Disapproval of Introductory No. 958-A

Dear Mr. McSweeney:

Pursuant to Section 37 of the New York City Charter, I hereby disapprove Introductory No. 958-A, which would amend the Administrative Code of the City of New York "in relation to the creation of affordable homeownership opportunities."

Int. No. 958-A requires that 4 percent of all newly constructed affordable units be homeownership opportunity units and that 60 percent of these units be reserved for income-eligible first-time home buyers. This legislation would add \$85 million to the City's capital budget each year and result in the production of fewer affordable housing units for low-income and middle-income New Yorkers. The rigid requirements placed on the affordable housing construction pipeline by Int. No. 958-A would limit the City's ability to maximize its resources and could force the City to give up on other available affordable housing funds and projects. This legislation would de-prioritize the construction of new affordable rental housing for low-income earners and a reduce the preservation of affordable rental and homeownership properties, further straining the City's ability to create housing for New Yorkers who need an affordable place to live.

Accordingly, I hereby disapprove Introductory No. 958-A.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Adams".

Eric Adams
Mayor

Cc: Hon. Adrienne Adams, Speaker

Proposed Int. No. 958-A

By the Speaker (Council Member Adams) and Council Members Brooks-Powers, Farías, Hudson, Williams, Louis, Banks, Sanchez, Stevens, Mealy, Ayala, Riley, Narcisse and Hanif

A Local Law to amend the administrative code of the city of New York, in relation to the creation of affordable homeownership opportunities

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 37 to read as follows:

CHAPTER 37

CREATION OF HOMEOWNERSHIP OPPORTUNITY UNITS

§ 26-3701 Definitions. As used in this chapter, the following terms have the following meanings:

Area median income. The term “area median income” means the income limits as defined annually by the department of housing and urban development for the New York, NY HUD Metro FMR Area.

City financial assistance. The term “city financial assistance” means any loans, grants, tax exemptions, or tax abatements conveyed or provided by the city other than as-of-right assistance.

Converted homeownership unit. The term “converted homeownership unit” means a converted non-residential-to-homeownership unit or a converted rental-to-homeownership unit that qualifies as an income restricted unit.

Converted non-residential-to-homeownership unit. The term “converted non-residential-to-homeownership unit” means a dwelling unit owned in the cooperative or condominium form of ownership that was converted from a previous non-residential use with city financial assistance.

1 Converted rental-to-homeownership unit. The term “converted rental-to-homeownership
2 unit” means a dwelling unit in an existing rental property that the department provided city
3 financial assistance or otherwise provided consent to convert to a property owned in the
4 cooperative or condominium form of ownership.

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

7 Down payment assistance unit. The term “down payment assistance unit” means a
8 homeownership unit for which the department has provided city financial assistance to a natural
9 person for the partial or full payment of acquisition and closing costs for such natural person’s
10 purchase of the unit.

11 Dwelling unit. The term “dwelling unit” shall have the same meaning as provided in
12 subdivision (13) of section 27-2004.

13 Homeownership opportunity unit. The term “homeownership opportunity unit” means a
14 newly constructed homeownership unit for which the department has provided city financial
15 assistance and which qualifies as an income restricted unit, converted homeownership unit, or
16 down payment assistance unit.

17 Income restricted unit. The term “income restricted unit” means a homeownership unit
18 with a maximum initial sales price affordable to a household earning no more than 165 percent of
19 area median income.

20 New construction unit. The term “new construction unit” means either a newly constructed
21 rental dwelling unit in a building that did not previously exist for which the department has
22 provided city financial assistance or a homeownership opportunity unit.

1 § 26-3702 Creation of homeownership opportunity units. a. During the 5 year period
2 beginning July 1, 2026 and ending June 30, 2031, and for every 5 year period thereafter, the
3 department shall execute agreements to create a number of homeownership opportunity units that
4 is greater than or equal to 4 percent of the number of new construction units that the department
5 executes agreements to create during the same 5 year period.

6 b. No more than 60 percent of the homeownership opportunity units for which agreements
7 are required to be executed pursuant to subdivision a of this section shall be down payment
8 assistance units.

9 § 2. This local law takes effect immediately.

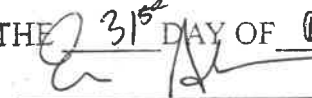
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LS #14407
11/25/2025 11:10 PM

I hereby certify that the above bill was passed by the Council of the City of
New York on Thursday, December 18, 2025 receiving the following votes:

Affirmative.....47.....
Negative.....1.....
Abstentions.....0.....


Michael M. McSweeney, City Clerk, Clerk of the Council.

DISAPPROVED

ON THE 31st DAY OF Dec 2025
 MAYOR