



Legislation Details (With Text)

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Title:	A Local Law to amend the administrative code of the city of New York, in relation to the creation of affordable homeownership opportunities				
Sponsors:	Adrienne E. Adams, Amanda Farías, Selvena N. Brooks-Powers, Crystal Hudson, Nantasha M. Williams, Farah N. Louis				
Indexes:					
Attachments:	1. Summary of Int. No. 958, 2. Int. No. 958, 3. June 20, 2024 - Stated Meeting Agenda				

Date	Ver.	Action By	Action	Result
6/20/2024	*	City Council	Introduced by Council	
6/20/2024	*	City Council	Referred to Comm by Council	

Int. No. 958

By the Speaker (Council Member Adams) and Council Members Farías, Brooks-Powers, Hudson, Williams and Louis

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 36 to read as follows:

CHAPTER 36

CREATION OF HOMEOWNERSHIP OPPORTUNITY UNITS

§ 26-3601 Definitions. As used in this chapter, the following terms have the following meanings:

Affordable unit. The term “affordable unit” means a newly constructed homeownership unit for which the department provides city financial assistance, converted homeownership unit, or down payment assistance unit for which occupancy or initial occupancy is restricted based on the income of the occupant or prospective

occupant thereof as a condition of receiving city financial assistance.

Area median income. The term “area median income” means the Income Limits as defined annually by the U.S. Department of Housing and Urban Development (HUD) for the New York, NY HUD Metro FMR Area (HMFA), as established in Section 3 of the Housing Act of 1937, as amended.

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

Converted homeownership unit. The term “converted homeownership unit” means a dwelling unit for which the department has provided city financial assistance to convert an existing rental dwelling unit to a homeownership unit.

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

Down payment assistance unit. The term “down payment assistance unit” means a homeownership unit for which the department has provided city financial assistance towards a down payment or closing costs for an owner-occupant’s purchase of such unit.

Homeownership opportunity unit. The term “homeownership opportunity unit” means a newly constructed homeownership unit for which the department has provided city financial assistance, converted homeownership unit, or down payment assistance unit that is restricted to and occupied upon initial occupancy by households earning no less than 70 percent and no more than 165 percent of area median income as of the date of sale.

§ 26-3602 Creation of homeownership opportunity units. a. Beginning in fiscal year 2026 and in each fiscal year thereafter, the department shall enter into agreements to create a number of homeownership opportunity units that equals or exceeds 6 percent of all affordable units for which the city agrees to provide city financial assistance, in accordance with subdivision c of this section.

b. At least 50 percent of the homeownership opportunity units required to be created each fiscal year under subdivision a of this section shall be newly constructed dwelling units.

c. The department shall be deemed to be in compliance with subdivision a of this section if the average of the percentages achieved across 5 consecutive fiscal years equals or exceeds 6 percent; provided, however, that the percentage achieved in every individual fiscal year must equal or exceed 2 percent.

§ 2. This local law takes effect immediately.

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