



Legislation Text

File #: Int 0979-2018, **Version:** *

Int. No. 979

By Council Members Richards, Levin, Rosenthal, Ayala and Kallos

A Local Law to amend the administrative code of the city of New York, in relation to community land trusts

Be it enacted by the Council as follows:

Section 1. Subdivisions b and c of section 26-2001 of the administrative code of the city of New York, as added by local law number 67 for the year 2018, are amended to read as follows:

b. The supervising agency [shall] may enter into a regulatory agreement with an eligible community land trust [that applies for such regulatory agreement and meets such supervising agency's standardized terms and conditions for such agreement] provided that such trust agrees to such terms and conditions as such agency deems necessary; and (i) is a recipient of a loan or grant from the city of New York; (ii) acquires real property or an interest therein from the city of New York; or (iii) receives a tax exemption approved by the council of the city of New York, upon the recommendation of the supervisory agency. Such regulatory agreement shall also require that the community land trust enter into a 99-year ground lease agreement with the owners of structures or improvements located on land which is subject to the regulatory agreement.

[c. The supervising agency may enter into a regulatory agreement with an eligible community land trust, provided that such trust agrees to such terms and conditions as such agency deems necessary; and (i) is a recipient of a loan or grant from the city of New York; (ii) acquires real property or an interest therein from the city of New York; or (iii) receives a tax exemption approved by the council of the city of New York, upon the recommendation of the supervising agency.]

§ 2. This local law takes effect immediately and is retroactive to and deemed to have been in full force

and effect as of May 19, 2018.

LS 6473

MPC

5/2/18