



Legislation Text

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Int. No. 68

By the Public Advocate (Mr. Williams) and Council Members Gutiérrez, Hudson and Williams

A Local Law to amend the administrative code of the city of New York, in relation to a temporary moratorium on third party transfers of real property and a study on the eligibility of transferable property

Be it enacted by the Council as follows:

Section 1. Chapter 4 of title 11 of the administrative code of the city of New York is amended by adding a new section 11-412.3 to read as follows:

§ 11-412.3 Moratorium on third party transfer. a. Notwithstanding any provision of law to the contrary, the department of finance and the department of housing preservation and development shall not initiate any foreclosure action against a class one or class two real property parcel pursuant to this chapter for a period of two years from the effective date of the local law that added this section. Where such an action has already been initiated against a class one or class two real property parcel prior to the effective date of the local law that added this section, the commissioner of finance shall withdraw the parcel from the proceeding pursuant to section 11-413.

b. During the two-year period described in subdivision a of this section, the department of housing preservation and development shall report on a quarterly basis the street address of each class one and class two property that such department determines would be eligible for acquisition pursuant to this chapter but for the moratorium on such actions set forth in subdivision a of this section, disaggregated by council district and community district. Such reports shall include the current status of the properties in question, including but not limited to whether the property has had foreclosure actions initiated against it and whether a foreclosure judgment has been entered against the property. The report shall be made in a machine-readable format and

distributed to the speaker of the council, the council member in whose district such property is situated, and the community board in whose district such property is situated.

§ 2. This local law takes effect immediately and is deemed repealed two years after it becomes law.

Session 13

MJT

1/31/2024

Session 12

AS

LS #1751

8/25/22

Session 11

MJT

LS #8389

Int. #1315-2018