

**LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 2024**

No. 125

Introduced by Council Members Salamanca Jr., Louis, Restler, Farías, Avilés and Rivera.

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to requiring the department of housing preservation and development to report on the disposition of city property for affordable housing development

Be it enacted by the Council as follows:

Section 1. Section 26-901 of the administrative code of the city of New York is amended by adding new subdivisions f-1 and n-1 to read as follows:

f-1. “Disposition project” means the construction of any residential building, residential facility, or residential structure that:

(1) requires the sale, lease, exchange, or other disposition of real property of the city that is, or will be, under the jurisdiction of the department on the date of such sale, lease, exchange, or other disposition;

(2) creates at least 1 dwelling unit; and

(3) is funded in whole or in part by loans, grants, tax credits, subsidies, mortgages, debt forgiveness, or other thing of value allocated, conveyed, or expended by the city, other than tax exemptions, tax abatements, land conveyances for less than appraised value, as-of-right assistance or benefits, or any assistance or benefits for which the amount is based on an evaluation of as-of-right assistance or benefits for which such project would have been eligible.

n-1. “Sponsor” means a person or combination of persons designated by the department to develop a disposition project.

§ 2. Chapter 10 of title 26 of the administrative code of the city of New York is amended by adding a new section 26-903.1 to read as follows:

§ 26-903.1 Reporting on disposition projects. a. No later than January 31, 2026, and every 6 months thereafter, the department shall submit to the council and publish online a report containing the following information about each disposition project:

(1) The project identifier;

(2) The borough, block, and lot numbers;

(3) The date that the sponsor was designated by the department;

(4) The date of approval of the sale, lease, exchange, or other disposition of real property, pursuant to section 197-c or section 197-d of the charter, or the date of waiver of the requirements set forth in sections 197-c and 197-d of the charter, pursuant to section 694 of the general municipal law, to such sale, lease, exchange, or other disposition;

(5) Whether the disposition project includes privately-owned parcels;

(6) If the sale, lease, exchange, or other disposition of real property has not occurred, the 6-month period during which such sale, lease, exchange, or other disposition is expected to occur; and

(7) If the sale, lease, exchange, or other disposition of real property has occurred, the date of such sale, lease, exchange, or other disposition of such real property and the amount of city financial assistance received by the sponsor of such disposition project.

b. The report due on January 31, 2026 shall include disposition projects where the date of approval of the sale, lease, exchange, or other disposition of real property, pursuant to section 197-c or section 197-d of the charter, or the date of waiver of the requirements set forth in sections 197-c and 197-d of the charter, pursuant to section 694 of the general municipal law, to such sale, lease, exchange, or other disposition, is after July 1, 2016 and before January 1, 2026.

c. Each report due after January 31, 2026 shall include disposition projects where the date of approval of the sale, lease, exchange, or other disposition of real property, pursuant to section 197-c or section 197-d of the charter, or the date of waiver of the requirements set forth in sections 197-c and 197-d of the charter, pursuant to section 694 of the general municipal law, to such sale, lease, exchange, or other disposition is after July 1, 2016, and, for the report due on July 31 of each year, before the preceding July 1, and for the report due on January 31 of each year, before the preceding January 1.

§ 3. This local law takes effect immediately.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on December 5, 2024 and approved by the Mayor on December 18, 2024.

MICHAEL M. McSWEENEY, City Clerk, Clerk of the Council.

CERTIFICATION OF CORPORATION COUNSEL

I hereby certify that the form of the enclosed local law (Local Law No. 125 of 2024, Council Int. No. 850-A of 2024) to be filed with the Secretary of State contains the correct text of the local law passed by the New York City Council and approved by the Mayor.

SPENCER FISHER, Acting Corporation Counsel.

