

STATE OF NEW YORK

8146

2021-2022 Regular Sessions

IN ASSEMBLY

July 7, 2021

Introduced by M. of A. NIOU -- read once and referred to the Committee on Housing

AN ACT to amend the public authorities law, in relation to requiring the Battery Park city authority to offer certain amendments to the subleases of buildings with residential condominium units

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 1974-b of the public authorities law is amended by
2 adding a new subdivision 3 to read as follows:

3 3. Notwithstanding any provision of law to the contrary, the authority
4 shall, within ninety days of the effective date of this subdivision,
5 offer to each building with residential condominium units in the Battery
6 Park project area an amendment to such building's residential sublease
7 to the lease between the city of New York and the authority, dated
8 November twenty-fourth, nineteen hundred sixty-nine and recorded Decem-
9 ber twenty-sixth, nineteen hundred sixty-nine on page one of reel one
10 hundred sixty-one, and any subsequent amendments, which (a) limits the
11 annual adjustment starting in January, two thousand twenty-two, and for
12 the duration of each ground lease to the lesser of: (i) the currently
13 scheduled rent increase; or (ii) to no more than the annual adjustment
14 of rent for apartments or lofts pursuant to an order of the New York
15 city rent guidelines board; (b) which extends the expiration date of
16 sublease to June seventeenth, twenty-one hundred sixty-eight; and (c)
17 which removes any language from such sublease that is inconsistent with
18 the provisions of paragraphs (a) and (b) of this subdivision. No other
19 changes to such subleases shall be included in such amendment. For
20 purposes of this subdivision, "building with residential condominium
21 units" shall mean a building that is subject to the provisions of arti-
22 cle nine-B of the real property law and that is used predominantly for
23 residential purposes.

24 § 2. This act shall take effect on the one hundred eightieth day after
25 it shall have become a law and shall apply to any ground lease in effect
26 on or after such effective date.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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