

STATE OF NEW YORK

5072

2025-2026 Regular Sessions

IN SENATE

February 18, 2025

Introduced by Sens. GRIFFO, TEDISCO -- read twice and ordered printed,
and when printed to be committed to the Committee on Corporations,
Authorities and Commissions

AN ACT to amend the New York state urban development corporation act, in
relation to authorizing municipalities to purchase private residential
real property located in a floodplain

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

1 Section 1. Section 1 of chapter 174 of the laws of 1968, constituting
2 the New York state urban development corporation act, is amended by
3 adding a new section 15-a to read as follows:

4 § 15-a. Special provisions relating to private residential real prop-
5 erty located in a floodplain. (1) Notwithstanding any provision of law
6 to the contrary, but subject to any agreement with noteholders or bond-
7 holders, any city, town or village is hereby authorized to purchase
8 private residential real property which is located in a floodplain.

9 (2) Notwithstanding any provision of law to the contrary, any struc-
10 ture which is located on private residential real property located in a
11 floodplain which is purchased by a city, town or village shall be demol-
12 ished.

13 (3) Notwithstanding any provision of law to the contrary, private
14 residential real property acquired pursuant to this section shall be
15 deemed public property and such property shall be dedicated as open
16 space.

17 (4) A city, town or village may offer to purchase private residential
18 real property which is located in a floodplain for an amount up to or
19 equal to the fair market value of such property as such property is or
20 was valued prior to any flood damage.

21 (5) A city, town, or village which elects to purchase private residen-
22 tial real property which is located in a floodplain shall pay all costs
23 typically associated with the sale of private residential real property,

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

LBD08567-01-5

1 including, but not limited to, fees for an appraisal, title search, or
2 lot survey and any associated closing costs. The seller of such private
3 residential real property shall be responsible for the payment of any
4 mortgage, lien or other financial encumbrance on such property, as well
5 as for any moving costs or costs associated with renting or buying new
6 property.

7 (6) No owner of private residential real property which is located in
8 a floodplain shall be required to relinquish their real property;
9 provided, however, that owners of such private residential real property
10 may need to take risk mitigation measures, such as elevating any struc-
11 tures on such property.

12 § 2. This act shall take effect immediately.