S T A T E O F N E W Y O R K

2747

2009-2010 Regular Sessions

I N A S S E M B L Y

January 21, 2009

Introduced by M. of A. PAULIN, BRODSKY, BRADLEY, GALEF, LATIMER, PRETLOW, SPANO -- read once and referred to the Committee on Housing

AN ACT to amend the real property law, in relation to the Westchester Housing Land Trust, Inc.

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision 12 of section 339-e of the real property law, as amended by chapter 213 of the laws of 2005, is amended to read as follows:

12. "Qualified leasehold condominium" means any leasehold interest in real property intended to be used for either residential purposes, commercial purposes, industrial purposes or any combination of such purposes, together with any fee simple absolute or leasehold interest in the buildings and all other improvements which have been or at any time hereafter may be erected upon such real property, which has been or is intended to be submitted to the provisions of this article, provided that, on the date of the recording of the declaration: (i) the battery park city authority or the Roosevelt Island operating corporation is the holder of the tenant's interest in such leasehold interest or (ii) the Queens West development corporation is the holder of the landlord's interest in such leasehold interest or (iii) the Brooklyn bridge park development corporation is the holder of the landlord's interest in such leasehold interest OR (IV) THE WESTCHESTER HOUSING LAND TRUST, INC. IS THE HOLDER OF THE LANDLORD'S INTEREST IN SUCH LEASEHOLD INTEREST.

S 2. This act shall take effect immediately.

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

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