STATE OF NEW YORK

8146--A

2021-2022 Regular Sessions

IN ASSEMBLY

July 7, 2021

Introduced by M. of A. NIOU, FALL -- read once and referred to the Committee on Housing -- recommitted to the Committee on Housing in accordance with Assembly Rule 3, sec. 2 -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

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

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

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

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cle nine-B of the real property law and that is used predominantly for residential purposes.

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