STATE OF NEW YORK

4262

2021-2022 Regular Sessions

IN SENATE

February 3, 2021

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 Assembly, do enact as follows:

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

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

(2) Notwithstanding any provision of law to the contrary, any structure which is located on private residential real property located in a floodplain which is purchased by a city, town or village shall be demolished.

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

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

(5) A city, town, or village which elects to purchase private residential real property which is located in a floodplain shall pay all costs 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.

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

(6) No owner of private residential real property which is located in a floodplain shall be required to relinquish his or her real property; provided, however, that owners of such private residential real property may need to take risk mitigation measures, such as elevating any structures on such property.

§ 2. This act shall take effect immediately.