STATE OF NEW YORK

6850

2023-2024 Regular Sessions

IN SENATE

May 11, 2023

Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, in relation to labor union financed housing

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

Section 1. The private housing finance law is amended by adding a new section 1154 to read as follows:

§ 1154. Partnership with labor unions. 1. Notwithstanding any other provision of law to the contrary, the city of New York may enter into a cooperative partnership with any collective bargaining unit that represents employees of such city to finance the construction of affordable housing for the members of such collective bargaining unit.

2. Any financing for the construction of affordable housing pursuant to this section shall consist of units that are exclusively occupied by employees of the city of New York. For purposes of this subdivision, a unit shall be deemed occupied by an employee of the city if at least one person residing in such unit is an employee of the city, such employee actually resides in the unit for more than fifty percent of the year, and the combined income of all members residing in the unit is less than one hundred twenty-five percent of the area median income.

3. A lease or rental agreement of any unit created pursuant to this section shall not be extended or renewed to any person if the criteria established in subdivision two of this section are no longer satisfied.

§ 2. This act shall take effect immediately.

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

LBD03361-01-3