

Catherine BorgiaLegislator, 9th District

Chair, Budget & Appropriations Committee

**Committee Assignments:**
Appointments
Environment, Health & Energy
Intergovernmental Services
Legislation
Labor & Housing

DATE: July 24, 2020

TITLE: Co-Op Disclosure Amendment

SPONSOR: Legislator Borgia

PURPOSE OR GENERAL IDEA OF BILL: Amend A Local Law to require cooperative housing corporation board of directors to provide a reason for a denial of a potential buyer of a unit in the denial letter.

INTENT: To provide prevent the discrimination of a seller or potential buyer of a cooperative unit for unlawful reasons.

JUSTIFICATION: The existing cooperative disclosure law has provided enough data to show that buyers are denied a purchase of a unit by co-op boards more frequently than originally thought, while the reason for these denials is unknown. A buyer should have the right to know why they were denied so that they can either take further action, or make corrections when attempting to purchase another unit.

PRESENT LAW: Chapter 700.21-a of the Laws of Westchester County, relating to applications for prospective purchases of stock in cooperative housing corporations.

FISCAL IMPACT: Unknown.