Zoning Resolution

THE CITY OF NEW YORK
Zohran K. Mamdani, Mayor

CITY PLANNING COMMISSION
Sideya Sherman, Chair

27-113 - Definitions applying to homeownership affordable housing

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LAST AMENDED
12/5/2024

Eligible buyer

An “eligible buyer” is a #household# that qualifies to buy a specific #homeownership# #affordable housing unit#. Such a #household# shall, except as otherwise provided in the #guidelines#:

(a) be, at the time of application for an initial sale or resale of an #affordable housing unit#, a #household# that satisfies the #income band# applicable to such unit; and

(b) meet such additional eligibility requirements as may be specified in the #guidelines#.

Homeowner

A “homeowner” is a person or persons who:

(a) owns a condominium #homeownership# #affordable housing unit# and occupies such condominium #homeownership# #affordable housing unit# in accordance with owner occupancy requirements set forth in the #guidelines#; or

(b) owns shares in a #cooperative corporation#, holds a proprietary lease for a #homeownership# #affordable housing unit# owned by such #cooperative corporation# and occupies such #homeownership# #affordable housing unit# in accordance with owner occupancy requirements set forth in the #guidelines#.

Homeownership

“Homeownership” is a form of tenure for housing, including #dwelling units# occupied by either the owner as a separate condominium, a shareholder in a cooperative corporation pursuant to the terms of a proprietary lease, a #grandfathered tenant# or an authorized subletter pursuant to the #guidelines#.