

1 Amend the Transportation, Housing, and Local Government Committee
2 Report, dated February 15, 2023, page 1, strike lines 14 through 19 and
3 substitute:

4 "(I) FOR FIFTEEN YEARS FROM THE DATE ON WHICH THE FIRST
5 CERTIFICATE OF OCCUPANCY WAS ISSUED, NO SUCH ORDINANCE OR
6 RESOLUTION MAY BE APPLIED TO ANY PRIVATE RESIDENTIAL PROPERTY OR
7 PRIVATE RESIDENTIAL HOUSING UNIT;".

8 Page 1, after line 26 insert:

9 "(III) NO SUCH ORDINANCE OR RESOLUTION FOR RENT
10 STABILIZATION MEASURES SHALL APPLY TO UNITS OF HOUSING THAT ARE
11 PROVIDED BY NONPROFIT ORGANIZATIONS AND REGULATED BY FAIR
12 MARKET RENTS PUBLISHED BY THE UNITED STATES DEPARTMENT OF
13 HOUSING AND URBAN DEVELOPMENT OR ANY OTHER FEDERAL OR STATE
14 PROGRAMS THAT RESTRICT OR LIMIT ALLOWABLE RENTS WHILE SUCH
15 UNITS OF HOUSING ARE RENT STABILIZED UNDER APPLICABLE FEDERAL
16 GUIDELINES; AND".

17 Page 2, line 2, strike "THE PERCENTAGE INCREASE IN".

18 Page 2, strike lines 3 through 5 and substitute: "REASONABLE INCREASES
19 REFLECTIVE OF THE ACTUAL COSTS INCURRED AND DEMONSTRATED BY A
20 LANDLORD IN CONDUCTING SUBSTANTIAL RENOVATIONS.".

*** * * * *