



**COMMON COUNCIL MEETING
LAW, BUILDINGS & CODE ENFORCEMENT COMMITTEE
Ginnie Farrell, Chair**

DATE: Monday, December 1, 2025

TIME: 6:00 PM

LOCATION: Council Chambers-2nd Floor, City Hall

LIVESTREAM: YouTube— <https://www.youtube.com/@albanycommoncouncil>
Facebook— <https://www.facebook.com/albany.commoncouncil>

TOPICS OF DISCUSSION:

- **Ordinance 26.101.25**
AN ORDINANCE AMENDING CHAPTER 231 (HOUSING) OF THE CODE OF THE CITY OF ALBANY BY ADDING A NEW PART 7 THERETO REQUIRING THE DISCLOSURE OF BENEFICIAL OWNERS OF LIMITED LIABILITY COMPANIES AND OTHER ENTITIES THAT HOLD RESIDENTIAL PROPERTY IN THE CITY OF ALBANY

PUBLIC COMMENT PERIOD: YES

The Albany Common Council encourages members of the public to provide public comment in-person or online. To provide in-person commentary, one can show up before the meeting to sign up, or use the link that follows 30 minutes prior to the meeting. One can also email commoncouncil@albanyny.gov to provide written public comment, or use the same link that follows:

<https://albanyny.gov/FormCenter/Common-Council-15/Online-Public-Comment-SignUpSubmission-F-59>

Council Member Kimbrough introduced the following:

ORDINANCE 26.101.25 (*Pending Amendment 12/1/2025*)

AN ORDINANCE AMENDING CHAPTER 231 (HOUSING) OF THE CODE OF THE CITY OF ALBANY BY ADDING A NEW PART 7 THERETO REQUIRING THE DISCLOSURE OF BENEFICIAL OWNERS OF LIMITED LIABILITY COMPANIES AND OTHER ENTITIES THAT HOLD RESIDENTIAL PROPERTY IN THE CITY OF ALBANY

The City of Albany, in Common Council convened, does hereby ordain and enact:

Section 1. Chapter 231 (Housing) of Part II (General Legislation) of the Code of the City of Albany is hereby amended to read as follows, by adding a new Part 7, to be entitled “Local Ownership Transparency”:

PART 7
LOCAL OWNERSHIP TRANSPARENCY

§ 359-1. Purpose

The purpose of this Part 7 is to promote transparency, accountability, and community stability in Albany’s housing market by requiring disclosure of the beneficial owners of entities that hold residential property in the City.

§ 359-2. Definitions

As used in this part, the following terms shall have the meanings indicated:

BENEFICIAL OWNER

A. Any natural person who, directly or indirectly:

1. Exercises substantial control over a company; or
2. Owns or controls 25 percent or more of the ownership interests of a company.

B. Notwithstanding paragraph A, the Definition of Beneficial Owner shall not include:

1. a minor child, as defined in the State in which the entity is formed, if the information of the parent or guardian of the minor child is reported in accordance with this section;
2. an individual acting as a nominee, intermediary, custodian, or agent on behalf of another individual;
3. an individual acting solely as an employee of a corporation, limited liability company, or other similar entity and whose control over or economic benefits from such entity is derived solely from the employment status of the person;
4. an individual whose only interest in a corporation, limited liability company, or other similar entity is through a right of inheritance; or
5. a creditor of a corporation, limited liability company, or other similar entity, unless the creditor meets the requirements of subparagraph (A).

COVERED ENTITY

Any limited liability company, corporation, partnership, trust, or other legal entity that acquires, owns, or leases residential property within the City of Albany.

RESIDENTIAL PROPERTY

Any building or portion thereof used or intended for residential occupancy, including one- to four-family dwellings and multifamily buildings.

§ 359-3. Disclosure Requirements

- A. At the time of property transfer or rental registration renewal, every Covered Entity must disclose to the Office of the City Clerk, in writing:
1. The full legal name, date of birth, and residential address of each Beneficial Owner;
 2. The percentage of ownership interest held by each Beneficial Owner; and
 3. The name and contact information of a designated managing agent for the property.
- B. The City Clerk shall maintain a secure Beneficial Ownership Registry accessible to:
1. City agencies for enforcement of housing, tax, and code regulations;
 2. Tenants, upon request, for properties in which they reside; and
 3. The public, with sensitive personal identifiers redacted.
- C. Covered Entities must file an updated disclosure within 60 days of any change in Beneficial Ownership or managing agent.
- D. A filing fee of \$65 shall be paid by the Covered Entity in connection with any written disclosure made to the Office of the City Clerk under this § 359.

§ 359-4. Enforcement and Penalties

- A. Any Covered Entity that fails to provide required disclosure shall be subject to:
1. A civil penalty of \$250 per unit per month until disclosure is provided;
 2. Suspension of the entity's ability to register new rental units in Albany; and
 3. Ineligibility for City contracts, tax abatements, or subsidies until compliance is achieved.
- B. The Department of Buildings and Regulatory Compliance shall enforce this part.

§ 359-5. Rulemaking

The Commissioner of Buildings and Regulatory Compliance, in consultation with the City Clerk and Corporation Counsel, is authorized to adopt rules and forms necessary to implement this part.

§ 359-6. Severability

If any provision of this part is held invalid, such invalidity shall not affect the other provisions that can be given effect without the invalid provision.

Section 2. This ordinance shall take effect 180 days after final passage.

**APPROVED AS TO FORM THIS
[•]TH DAY OF NOVEMBER, 2025**

Corporation Counsel

To: Shaniqua Jackson, City Clerk
From: Robert Wenner, Research Counsel
Re: Common Council Legislation
Supporting Memorandum
Date: September 26, 2025
Sponsor: Council Member Kimbrough

ORDINANCE 26.101.25 (*Pending Amendment 12/1/2025*)

TITLE

AN ORDINANCE AMENDING CHAPTER 231 (HOUSING) OF THE CODE OF THE CITY OF ALBANY BY ADDING A NEW PART 7 THERETO REQUIRING THE DISCLOSURE OF BENEFICIAL OWNERS OF LIMITED LIABILITY COMPANIES AND OTHER ENTITIES THAT HOLD RESIDENTIAL PROPERTY IN THE CITY OF ALBANY

GENERAL PURPOSE OF LEGISLATION

The purpose of this ordinance is to require the disclosure of beneficial ownership information for all limited liability companies (LLCs), corporations, partnerships, trusts, or other entities that own residential property within the City of Albany.

The legislation establishes a Beneficial Ownership Registry to be maintained by the Office of the City Clerk. This registry will identify the natural persons who directly or indirectly exercise substantial control over such entities or hold a 25 percent or greater ownership interest. The measure will improve accountability, transparency, and enforcement in the City's housing market by making property ownership more visible to tenants, neighbors, and City agencies.

NECESSITY FOR LEGISLATION AND CHANGE TO EXISTING LAW

Currently, entities purchasing and holding residential property in Albany often do so through LLCs or other legal entities that obscure the identity of the actual owners. This lack of transparency creates significant challenges for tenants seeking to resolve housing issues, for the City in enforcing housing codes and collecting taxes, and for neighborhoods experiencing absentee or speculative ownership.

This ordinance adds a new disclosure requirement to the City Code, ensuring that beneficial ownership information is collected, updated, and available in a secure registry. It will align Albany with national best practices and mirror similar initiatives in other cities, while balancing transparency with privacy by redacting sensitive personal information from public-facing records.

FISCAL IMPACT

The fiscal impact of this legislation is expected to be minimal. Administration of the registry will require modest staff resources within the City Clerk's Office and the Department of Buildings and Regulatory Compliance. These costs are anticipated to be offset by revenues generated from civil penalties for noncompliance, as well as reduced costs associated with prolonged code enforcement actions and unresolved tax collection matters.

