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2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

Introduced by Sen. YOUNG -- 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 including mixed residential and commercial property within the provisions of the affordable home ownership development program

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 Section 1. Subdivision 1 of section 1111 of the private housing
2 finance law, as added by chapter 67 of the laws of 1985, is amended to
3 read as follows:
4 1. "Home" shall mean a one to four family dwelling which has at least
5 one owner occupant [or], an owner occupied unit in a cooperative or a
6 condominium OR A ONE TO FOUR FAMILY DWELLING WHICH HAS AT LEAST ONE
7 OWNER OCCUPANT AND CONTAINS AN AREA WHICH MAY BE UTILIZED FOR A COMMER-
8 CIAL RETAILING BUSINESS PROVIDED THAT THE PORTION OF THE PAYMENT, GRANT
9 OR LOAN FINANCED BY THE CORPORATION FOR SUCH COMMERCIAL FACILITY SHALL
10 NOT EXCEED TWENTY-FIVE PERCENT OF THE TOTAL PAYMENT, GRANT OR LOAN.
11 S 2. Subdivision 6 of section 1111 of the private housing finance
12 law, as amended by chapter 898 of the laws of 1986, is amended to read
13 as follows:
14 6. "Rehabilitation" or "home improvement" shall mean all work neces-
15 sary to bring a structure into compliance with all applicable laws and
16 regulations including but not limited to the installation, replacement
17 or repair of heating, plumbing, electrical and related systems and the
18 elimination of all hazardous and immediately hazardous violations in the
19 structure in accordance with state and local laws and regulations of
20 state and local agencies. Rehabilitation or home improvement may also
21 include reconstruction or work to improve the habitability or prolong
22 the useful life of residential property OR MIXED RESIDENTIAL AND COMMER-
23 CIAL PROPERTY.
24 S 3. This act shall take effect immediately.

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

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