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I N S E N A T E

April 9, 2012

Introduced by Sen. YOUNG -- (at request of the Division of Housing & Community Renewal) -- 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 the powers of the new York state housing finance agency relating to an increase in bond and note authorization

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

1 Section 1. Paragraph (c) of subdivision 1 of section 47 of the private
2 housing finance law, as amended by chapter 100 of the laws of 2011, is
3 amended to read as follows:
4 (c) The agency shall not issue bonds and notes other than state
5 university construction bonds and state university construction notes,
6 hospital and nursing home project bonds and hospital and nursing home
7 project notes, health facilities bonds and health facilities notes,
8 youth facilities project bonds and youth facilities project notes,
9 community mental health services and mental retardation services project
10 bonds and community mental health services and mental retardation
11 services project notes, community senior citizens services project notes
12 or community senior citizens services project bonds and mental hygiene
13 improvement bonds and mental hygiene improvement notes and bonds and
14 notes for the housing program for any of its corporate purposes in an
15 aggregate principal amount exceeding [sixteen] SEVENTEEN billion two
16 hundred eighty million dollars, excluding bonds and notes issued to
17 refund outstanding bonds and notes.
18 S 2. 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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