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I N   A S S E M B L Y

May 25, 2010

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Introduced by M. of A. V. LOPEZ, CYMBROWITZ, GIBSON, HOOPER, JAFFEE, MAYERSOHN -- Multi-Sponsored by -- M. of A. COOK, FARRELL, GOTTFRIED, LENTOL, PHEFFER, THIELE -- (at request of the New York State Housing Finance Agency) -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to the powers of the New York state housing finance agency with relation 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 176 of the laws of 2009, 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 [fourteen] FIFTEEN 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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