S T A T E O F N E W Y O R K

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I N A S S E M B L Y

May 25, 2010

Introduced by M. of A. V. LOPEZ, JAFFEE, BING, MAYERSOHN, CYMBROWITZ, BARRON -- Multi-Sponsored by -- M. of A. COOK, FARRELL, GOTTFRIED, MILLMAN -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to increasing the bonding authority of the New York city housing development corporation

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

Section 1. Paragraph c of subdivision 1 of section 656 of the private housing finance law, as amended by chapter 129 of the laws of 2008, is amended to read as follows:

c. No bonds or notes of the corporation shall be issued if upon such issuance the aggregate principal amount of bonds and notes of the corporation then outstanding exceeds the lesser of [eight] TEN billion [seven] TWO hundred fifty million dollars or such amount as would cause the maximum capital reserve fund requirement to exceed eighty-five million dollars; provided that, in determining such aggregate principal amounts there shall be deducted (i) all sums then available for the payment of such bonds or notes either at maturity or through the operation of a sinking fund; (ii) the aggregate principal amount of outstanding bonds issued (a) to refund notes and (b) to refund bonds, theretofore issued and then outstanding; and (iii) the aggregate principal amount of outstanding notes issued to renew notes theretofore issued and then outstanding. The provisions of the prior sentence notwithstanding, the corporation shall not issue bonds if such issuance shall cause the maximum reserve fund requirement to exceed thirty million dollars unless prior to such issuance the senate and assembly shall have adopted a concurrent resolution passed by the votes of a majority of all the members elected to each such house and, subsequent thereto, the governor shall evidence in writing the governor's agreement with such resolution to the chairperson of the corporation, which resolution shall be in full force and effect on the date of issuance of the bonds, permitting the maximum capital reserve fund requirement to equal or exceed the amount of the maximum capital reserve fund requirement which would be effective

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

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upon the issuance of the bonds in question, but in no event, shall the maximum capital reserve fund requirement exceed eighty-five million dollars.

S 2. This act shall take effect immediately.