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

5475

2009-2010 Regular Sessions

I N A S S E M B L Y

February 13, 2009

Introduced by M. of A. BOYLAND -- read once and referred to the Committee on Cities

AN ACT to establish the Vacant Lot Development program and making an appropriation therefor

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

Section 1. There is hereby established a Vacant Lot Development program. Such program shall be funded by the state and shall provide low interest financing for new construction projects upon vacant in-fill lots in cities with a population of one million or more. Such financing shall be available to developers for economically feasible projects which dedicate at least seventy-five percent occupancy for persons of low income whose income does not exceed fifty percent of the median income for the metropolitan statistical area in which the project is located. Under the program, a person may borrow up to 70,000 dollars per unit for residential dwellings not to exceed three stories with a maximum of 270,000 dollars available for any interested person. The rate of interest for each such loan shall be fixed at three percent. If the person borrowing under the program is a developer, such person shall repay the entire amount of the loan together with interest within one year from the date on which the loan monies were made available to such person. If the person borrowing under the program is not a developer, such person shall repay the entire amount of the loan together with interest within twenty years from the date on which the loan monies were made available to such person; provided that such person shall reside at the residential dwelling for which such loan was made available for five continuous years from the date on which the loan monies were made available to such person.

S 2. The sum of twenty million dollars ($20,000,000), or so much thereof as may be necessary, is hereby appropriated to the Vacant Lot Development program established under section one of this act out of any

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

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monies in the state treasury in the general fund to the credit of the local assistance account not otherwise appropriated for the purpose of providing low interest financing for new construction upon vacant in-fill lots in cities with a population of one million or more. Such sum shall be payable on the audit and warrant of the state comptroller on vouchers certified or approved by the director of management and budget of the city of New York. No expenditure shall be made from this appropriation until a certificate of approval of availability shall have been issued by the director of the budget and filed with the state comptroller and a copy filed with the chairman of the senate finance committee and the chairman of the assembly ways and means committee. Such certificate may be amended from time to time by the director of the budget and a copy of each such amendment shall be filed with the state comptroller, the chairman of the senate finance committee and the chairman of the assembly ways and means committee.

S 3. This act shall take effect immediately.