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

8528

2009-2010 Regular Sessions

I N A S S E M B L Y

May 27, 2009

Introduced by M. of A. CAMARA, V. LOPEZ -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to an increase in bond and note authorization of the New York state housing finance agency; and to amend chapter 514 of the laws of 1983, amending the private housing finance law and the real property tax law relating to the powers of the New York state housing finance agency to finance certain multi-family housing; and to amend chapter 396 of the laws of 1984, amending the private housing finance law and the real property tax law relating to the powers of the New York state housing finance agency to finance certain multi-family housing, in relation to the effectiveness of such chapters

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 47 of the private housing finance law, as amended by chapter 151 of the laws of 2008, is amended to read as follows:

(c) The agency shall not issue bonds and notes other than state university construction bonds and state university construction notes, hospital and nursing home project bonds and hospital and nursing home project notes, health facilities bonds and health facilities notes, youth facilities project bonds and youth facilities project notes, community mental health services and mental retardation services project bonds and community mental health services and mental retardation services project notes, community senior citizens services project notes or community senior citizens services project bonds and mental hygiene improvement bonds and mental hygiene improvement notes and bonds and notes for the housing program for any of its corporate purposes in an aggregate principal amount exceeding [thirteen] FOURTEEN billion [seven] TWO hundred eighty million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

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

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S 2. Section 6 of chapter 514 of the laws of 1983, amending the private housing finance law and the real property tax law relating to the powers of the New York state housing finance agency to finance certain multi-family housing, as amended by chapter 85 of the laws of 2007, is amended to read as follows:

S 6. This act shall take effect immediately and shall remain in full force and effect until June 30, [2009] 2011 at which time it shall be repealed.

S 3. Section 7 of chapter 396 of the laws of 1984, amending the private housing finance law and the real property tax law relating to the powers of the New York state housing finance agency to finance certain multi-family housing, as amended by chapter 85 of the laws of 2007, is amended to read as follows:

S 7. This act shall take effect immediately, except that sections one, three, four, five and six of this act shall remain in full force and effect until June 30, [2009] 2011 at which time such sections shall be repealed.

S 4. This act shall take effect immediately.