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

11298

I N A S S E M B L Y

May 25, 2010

Introduced by M. of A. BENJAMIN -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to capital improvement loans for the Mitchell-Lama program

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

Section 1. Section 26 of the private housing finance law, is amended by adding a new subdivision 1-b to read as follows:

1-B. NO LOAN FOR A CAPITAL IMPROVEMENT, SHALL BE MADE BY THE STATE, THE NEW YORK STATE HOUSING FINANCE AGENCY, A MUNICIPALITY OR THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION UNLESS THE COMMISSIONER FINDS THAT, FOR THE LIFE OF THE LOAN, THE BUILDING SHALL:

(A) REMAIN IN THE OWNERSHIP OF A LIMITED-PROFIT HOUSING COMPANY CREATED PURSUANT TO SECTION THIRTEEN OF THIS ARTICLE;

(B) REMAIN RENT STABILIZED; OR

(C) BECOME RENT REGULATED.

S 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

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