

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

11321

I N A S S E M B L Y

June 2, 2010

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Thiele,
V. Lopez, Alessi) -- (at request of the Housing Finance Authority) --
read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to the
manufactured home cooperative fund program

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

- 1 Section 1. Subdivision 6 of section 1121 of the private housing
2 finance law, as amended by chapter 99 of the laws of 1997, is amended to
3 read as follows:
4 6. "Manufactured home park cooperative" shall mean a corporation OR
5 OTHER ENTITY formed for the purpose of owning a manufactured home park
6 wherein the ownership of such shares, MEMBERSHIP INTEREST OR CERTIFICATE
7 OF MEMBERSHIP will entitle the owners OR HOLDERS thereof to occupancy in
8 such park pursuant to section three hundred fifty-two-e of the general
9 business law.
10 S 2. Paragraph (c) of subdivision 5 of section 1122 of the private
11 housing finance law, as amended by chapter 99 of the laws of 1997, is
12 amended to read as follows:
13 (c) the extent to which manufactured home parks, subsequent to receiv-
14 ing assistance under this article, will be owned as a cooperative by
15 shareholders OR OWNERS OR HOLDERS OF MEMBERSHIP INTERESTS OR CERTIFICATE
16 OF MEMBERSHIP IN SUCH COOPERATIVE whose average incomes do not exceed
17 (i) the greater of one hundred percent of the median income for the
18 metropolitan statistical area in which a project is located or one
19 hundred percent of the median income for the state, or (ii) if the
20 project is located outside such an area, the greater of one hundred
21 percent of the median income for the county in which the project is
22 located or one hundred percent of the median income for the state;
23 S 3. 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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