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

8786

2009-2010 Regular Sessions

I N   A S S E M B L Y

June 8, 2009

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

AN ACT to amend the private housing finance law, in relation to the powers of the New York state housing finance agency to finance certain multi-family housing projects

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

Section 1. Subdivision 29-a of section 44 of the private housing finance law is amended by adding a new paragraph 4 to read as follows:

(4) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBDIVISION, IN THE EVENT OBLIGATIONS OF THE AGENCY ISSUED TO FUND THE LOAN MADE OR PURCHASED BY THE AGENCY PURSUANT TO THIS SECTION ARE PURCHASED BY AN ACCREDITED INVESTOR AS SUCH TERM IS DEFINED BY SECTION 501(A)(1), 501(A)(2), 501(A)(3), OR 501(A)(7) OF PART 230 OF TITLE 17 OF THE CODE OF FEDERAL REGULATIONS, THEN SUCH OBLIGATIONS NEED NOT RECEIVE A RATING FROM A RECOGNIZED RATING AGENCY, AND SUCH LOANS FINANCED WITH SUCH OBLIGATIONS NEED NOT BE FULLY SECURED AS TO PRINCIPAL AND INTEREST. OBLIGATIONS OF THE AGENCY ISSUED PURSUANT TO THIS PARAGRAPH SHALL NOT EXCEED TEN MILLION DOLLARS PER PROJECT, AND SHALL NOT ANNUALLY EXCEED TEN PERCENT OF TOTAL BONDS ISSUED BY THE AGENCY IN THE PREVIOUS CALENDAR YEAR. THE AGENCY SHALL INCLUDE ANY OBLIGATIONS ISSUED PURSUANT TO THIS PARAGRAPH IN ITS ANNUAL REPORT PURSUANT TO SECTION TWENTY-EIGHT HUNDRED OF THE PUBLIC AUTHORITIES LAW.

S 2. This act shall take effect immediately; provided that the amendments to subdivision 29-a of section 44 of the private housing finance law made by section one of this act shall not affect the repeal of such subdivision and shall expire and be deemed repealed therewith.

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

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