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

1096

2009-2010 Regular Sessions

I N  S E N A T E

January 26, 2009

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, in relation to including mixed residential and commercial property within the provisions of the affordable home ownership development program

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

Section 1. Subdivision 1 of section 1111 of the private housing finance law, as added by chapter 67 of the laws of 1985, is amended to read as follows:

1. "Home" shall mean a one to four family dwelling which has at least one owner occupant [or], an owner occupied unit in a cooperative or a condominium OR A ONE TO FOUR FAMILY DWELLING WHICH HAS AT LEAST ONE OWNER OCCUPANT AND CONTAINS AN AREA WHICH MAY BE UTILIZED FOR A COMMERCIAL RETAILING BUSINESS PROVIDED THAT THE PORTION OF THE PAYMENT, GRANT OR LOAN FINANCED BY THE CORPORATION FOR SUCH COMMERCIAL FACILITY SHALL NOT EXCEED TWENTY-FIVE PERCENT OF THE TOTAL PAYMENT, GRANT OR LOAN.

S 2. Subdivision 6 of section 1111 of the private housing finance law, as amended by chapter 898 of the laws of 1986, is amended to read as follows:

6. "Rehabilitation" or "home improvement" shall mean all work necessary to bring a structure into compliance with all applicable laws and regulations including but not limited to the installation, replacement or repair of heating, plumbing, electrical and related systems and the elimination of all hazardous and immediately hazardous violations in the structure in accordance with state and local laws and regulations of state and local agencies. Rehabilitation or home improvement may also include reconstruction or work to improve the habitability or prolong the useful life of residential property OR MIXED RESIDENTIAL AND COMMERCIAL PROPERTY.

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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