

3784

2009-2010 Regular Sessions

I N S E N A T E

March 31, 2009

Introduced by Sens. THOMPSON, PERKINS -- (at request of the Environmental Facilities Corporation) -- read twice and ordered printed, and when printed to be committed to the Committee on Environmental Conservation

AN ACT to amend the environmental conservation law, in relation to the special powers of the New York state environmental facilities corporation

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

1 Section 1. Paragraph a of subdivision 3 of section 17-1909 of the
2 environmental conservation law, as amended by chapter 134 of the laws of
3 2007, is amended to read as follows:
4 a. The corporation is authorized to promulgate regulations, developed
5 in consultation with the commissioner and the director of the division
6 of the budget, for the purpose of carrying out its responsibilities
7 under this section, including establishing criteria and standards for
8 determining the amount of financial assistance to a municipality for an
9 eligible project. To the extent financial assistance to a municipality
10 for an eligible project is provided as a loan from the proceeds of bonds
11 or notes of the corporation, the amount of an allocation applicable to
12 the portion of such eligible project financed with such loan shall be,
13 subject to such maximum financial limitations as may otherwise be neces-
14 sary and prescribed by the commissioner and the director of the division
15 of the budget, thirty-three and one-third percent of the principal
16 amount of such loan outstanding at any time for such eligible project,
17 to the extent reasonably practicable, and subject to such deviation as
18 may be necessary, in connection with the administration and investment
19 of moneys in the fund, unless allocations in differing amounts are
20 necessary to preclude a determination by the commissioner or the corpo-
21 ration pursuant to paragraph e of subdivision eight of this section or
22 unless an allocation in a differing amount is required for an innovative

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

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1 technology demonstration project; provided, however, that in the case of
2 any municipality which has, during the period commencing on June first,
3 nineteen hundred ninety-two and ending on September thirtieth, two thou-
4 sand [nine] TWELVE, (i) submitted an application for financial assist-
5 ance in the form of such a loan for an eligible project, which applica-
6 tion has been accepted by the corporation, (ii) closed on such loan, and
7 (iii) commenced construction of such eligible project, the allocation
8 applicable to the portion of such project financed with such loan shall
9 be, subject to maximum financial limitations as may otherwise be neces-
10 sary and prescribed by the commissioner and the director of the division
11 of the budget, fifty percent of the principal balance outstanding on
12 such loan at any time for such eligible project, to the extent reason-
13 ably practicable, and subject to such deviation as may be necessary, in
14 connection with the administration and investment of moneys in the fund,
15 unless allocations in differing amounts are necessary to preclude a
16 determination by the commissioner or the corporation pursuant to para-
17 graph e of subdivision eight of this section or unless an allocation in
18 a differing amount is required for an innovative technology demon-
19 stration project.

20 S 2. Paragraph e of subdivision 8 of section 17-1909 of the environ-
21 mental conservation law, as amended by chapter 533 of the laws of 2006,
22 is amended to read as follows:

23 e. Federal capitalization grants are provided in the form of a letter
24 of credit or draws under capitalization grant agreements and the commis-
25 sioner or the corporation determines, consistent with the purposes of
26 the fund, that providing financial assistance from the proceeds of
27 corporation bonds or notes would delay receipt of moneys from the feder-
28 al government under the Federal Water Pollution Control Act.

29 The interest rate charged on any loan made by the corporation pursuant
30 to this subdivision shall be no more than two-thirds of the market rate
31 of interest otherwise applicable thereto, provided, however, that in the
32 case of any municipality which has, during the period commencing on June
33 first, nineteen hundred ninety-two and ending on September thirtieth,
34 two thousand [nine] TWELVE, (i) submitted an application for financial
35 assistance in the form of a loan from the corporation pursuant to this
36 subdivision, for an eligible project, which application has been
37 accepted by the corporation, (ii) closed on such loan, and (iii)
38 commenced construction of such eligible project, the interest rate
39 charged on such loan shall be no more than one-half of the market rate
40 otherwise applicable thereto.

41 S 3. This act shall take effect immediately.