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

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I N S E N A T E

April 8, 2010

Introduced by Sen. ESPADA -- (at request of the New York State Housing Finance Agency) -- 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 the manufactured home cooperative fund program

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

Section 1. Subdivision 6 of section 1121 of the private housing finance law, as amended by chapter 99 of the laws of 1997, is amended to read as follows:

6. "Manufactured home park cooperative" shall mean a corporation OR OTHER ENTITY formed for the purpose of owning a manufactured home park wherein the ownership of such shares, MEMBERSHIP INTEREST OR CERTIFICATE OF MEMBERSHIP will entitle the owners OR HOLDERS thereof to occupancy in such park pursuant to section three hundred fifty-two-e of the general business law.

S 2. Paragraph (c) of subdivision 5 of section 1122 of the private housing finance law, as amended by chapter 99 of the laws of 1997, is amended to read as follows:

(c) the extent to which manufactured home parks, subsequent to receiving assistance under this article, will be owned as a cooperative by shareholders OR OWNERS OR HOLDERS OF MEMBERSHIP INTERESTS OR CERTIFICATE OF MEMBERSHIP IN SUCH COOPERATIVE whose average incomes do not exceed (i) the greater of one hundred percent of the median income for the metropolitan statistical area in which a project is located or one hundred percent of the median income for the state, or (ii) if the project is located outside such an area, the greater of one hundred percent of the median income for the county in which the project is located or one hundred percent of the median income for the state;

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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