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

5649

2011-2012 Regular Sessions

I N S E N A T E

June 8, 2011

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 providing authority for the New York city housing development corporation to acquire mortgage loans made by the city of New York pursuant to such law, article 16 of the general municipal law or section 99-h of the general municipal law or to acquire a participation interest in such mortgage loans and to make loans for the creation and preservation of affordable housing

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

Section 1. Subdivision 23-g of section 654 of the private housing finance law, as added by section 12 of part A of chapter 93 of the laws of 2002, is amended to read as follows:

23-g. Subject to the provisions of any contract with noteholders and bondholders, to acquire mortgage loans made by the city of New York pursuant to article eight-A of this chapter OR SECTION NINETY-NINE-H OR ARTICLE SIXTEEN OF THE GENERAL MUNICIPAL LAW or to acquire a participation interest in such mortgage loans.

S 2. Section 654 of the private housing finance law is amended by adding a new subdivision 23-h to read as follows:

23-H. SUBJECT TO THE PROVISIONS OF ANY CONTRACT WITH NOTEHOLDERS AND BONDHOLDERS AND RELATING TO THE PURPOSE OF PROVIDING HOUSING ACCOMMODATIONS FOR OCCUPANCY BY PERSONS AND FAMILIES FOR WHOM THE ORDINARY OPERATIONS OF PRIVATE ENTERPRISE CANNOT PROVIDE AN ADEQUATE SUPPLY OF SAFE, SANITARY AND AFFORDABLE HOUSING ACCOMMODATIONS OR FOR UNITS LOCATED IN AN AREA DESIGNATED AS BLIGHTED PURSUANT TO ARTICLE FIFTEEN OR SIXTEEN OF THE GENERAL MUNICIPAL LAW, OR AS CERTIFIED BY THE NEW YORK CITY DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT AS BEING LOCATED

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

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IN AN AREA THAT IS BLIGHTED, THE CORPORATION IS HEREBY AUTHORIZED TO CARRY OUT, BY LOANS OR GUARANTIES, THE FOLLOWING PURPOSES:

(I) TO PRESERVE, REPAIR, RENOVATE, UPGRADE, IMPROVE, MODERNIZE, REHABILITATE OR OTHERWISE PROLONG THE USEFUL LIFE OF DWELLING ACCOMMODATIONS;

(II) TO CONSTRUCT DWELLING ACCOMMODATIONS AND UNDERTAKE SITE PREPARATION RELATED THERETO;

(III) TO RESTORE ABANDONED, VACANT OR OCCUPIED CITY OR PRIVATELY-OWNED DWELLING ACCOMMODATIONS TO HABITABLE CONDITION;

(IV) TO ASSIST IN THE ACQUISITION OF BUILDINGS THAT CONTAIN OR ARE EXPECTED TO CONTAIN DWELLING ACCOMMODATIONS; AND

(V) TO FACILITATE THE DISPOSITION OF CITY-OWNED BUILDINGS THAT CONTAIN OR ARE EXPECTED TO CONTAIN DWELLING ACCOMMODATIONS.

S 3. Severability clause. If any clause, sentence, paragraph, subdivision, section or part of this act shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part thereof directly involved in the controversy in which such judgment shall have been rendered. It is hereby declared to be the intent of the legislature that this act would have been enacted even if such invalid provisions had not been included herein.

S 4. This act shall take effect immediately.