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

6553

I N S E N A T E

February 27, 2012

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 certain contracts for rural area revitalization projects

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

Section 1. Subdivision 3 of section 1053 of the private housing finance law, as amended by chapter 166 of the laws of 1991, is amended to read as follows:

3. Each contract pursuant to this section shall provide for payment by the corporation for the activities to be carried out pursuant to the contract. Such payment shall be based on the projected costs of such activities and the other sources of funding which may be available to the applicant (including, if applicable, funding pursuant to article seventeen of this chapter) from any source. UP TO TEN PERCENT OF THE PROGRAM OR PROJECT COST MAY BE USED FOR THE QUALIFIED APPLICANT'S OPERATING EXPENSES INCLUDING EXPENSES RELATED TO ORGANIZATION OPERATING SUPPORT AND ADMINISTRATION OF THE CONTRACT. The total state payment pursuant to any one contract shall not exceed two hundred thousand dollars.

S 2. This act shall take effect immediately.

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

LBD11704-01-1