

8037

2011-2012 Regular Sessions

I N A S S E M B L Y

May 27, 2011

Introduced by M. of A. SCARBOROUGH -- read once and referred to the
Committee on Economic Development

AN ACT to amend the urban development corporation act, in relation to
allowing businesses to use funds received from the minority and
women-owned business development and lending program for the purpose
of refinancing existing debt

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

1 Section 1. Subparagraphs (vi) and (vii) of paragraph (c) of subdivi-
2 sion 1 of section 16-c of section 1 of chapter 174 of the laws of 1968,
3 constituting the urban development corporation act, as added by chapter
4 169 of the laws of 1994, are amended to read as follows:
5 (vi) overnight lodging facilities[;
6 (vii) refinancing of debt or equity invested in an enterprise or
7 project].
8 S 2. Subparagraphs (vi) and (vii) of paragraph (d) of subdivision 1 of
9 section 16-c of section 1 of chapter 174 of the laws of 1968, constitut-
10 ing the urban development corporation act, as added by chapter 169 of
11 the laws of 1994, are amended and a new subparagraph (viii) is added to
12 read as follows:
13 (vi) promote equity investment in minority- and women-owned busi-
14 nesses; [and]
15 (vii) establish a comprehensive technical assistance program in coop-
16 eration with the department of economic development to assist minority-
17 and women-owned businesses and potential minority and women-entrepren-
18 eurs[.]; AND
19 (VIII) PROVIDE FOR THE REFINANCING OF DEBT OR EQUITY INVESTED IN AN
20 ENTERPRISE OR PROJECT.
21 S 3. This act shall take effect on the ninetieth day after it shall
22 have become a law; provided, however, that effective immediately, the
23 addition, amendment and/or repeal of any rule or regulation necessary
24 for the implementation of this act on its effective date are authorized
25 and directed to be made and completed on or before such effective date.

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

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