

8081

2011-2012 Regular Sessions

I N   A S S E M B L Y

May 31, 2011

---

Introduced by M. of A. RUSSELL -- read once and referred to the Committee on Housing

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:

1     Section 1. Subdivision 3 of section 1053 of the private housing  
2 finance law, as amended by chapter 166 of the laws of 1991, is amended  
3 to read as follows:  
4     3. Each contract pursuant to this section shall provide for payment by  
5 the corporation for the activities to be carried out pursuant to the  
6 contract. Such payment shall be based on the projected costs of such  
7 activities and the other sources of funding which may be available to  
8 the applicant (including, if applicable, funding pursuant to article  
9 seventeen of this chapter) from any source. UP TO TEN PERCENT OF THE  
10 PROGRAM OR PROJECT COST MAY BE USED FOR THE QUALIFIED APPLICANT'S OPER-  
11 ATING EXPENSES INCLUDING EXPENSES RELATED TO ORGANIZATION OPERATING  
12 SUPPORT AND ADMINISTRATION OF THE CONTRACT. The total state payment  
13 pursuant to any one contract shall not exceed two hundred thousand  
14 dollars.  
15     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