

5082

2013-2014 Regular Sessions

I N S E N A T E

May 8, 2013

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 increasing the bonding authority of the New York City housing development corporation

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

1 Section 1. Paragraph c of subdivision 1 of section 656 of the private
2 housing finance law, as amended by chapter 296 of the laws of 2010, is
3 amended to read as follows:
4 c. No bonds or notes of the corporation shall be issued if upon such
5 issuance the aggregate principal amount of bonds and notes of the corpo-
6 ration then outstanding exceeds the lesser of [ten] ELEVEN billion two
7 hundred fifty million dollars or such amount as would cause the maximum
8 capital reserve fund requirement to exceed eighty-five million dollars;
9 provided that, in determining such aggregate principal amounts there
10 shall be deducted (i) all sums then available for the payment of such
11 bonds or notes either at maturity or through the operation of a sinking
12 fund; (ii) the aggregate principal amount of outstanding bonds issued
13 (a) to refund notes and (b) to refund bonds, theretofore issued and then
14 outstanding; and (iii) the aggregate principal amount of outstanding
15 notes issued to renew notes theretofore issued and then outstanding. The
16 provisions of the prior sentence notwithstanding, the corporation shall
17 not issue bonds if such issuance shall cause the maximum reserve fund
18 requirement to exceed thirty million dollars unless prior to such issu-
19 ance the senate and assembly shall have adopted a concurrent resolution
20 passed by the votes of a majority of all the members elected to each
21 such house and, subsequent thereto, the governor shall evidence in writ-
22 ing the governor's agreement with such resolution to the chairperson of
23 the corporation, which resolution shall be in full force and effect on

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

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1 the date of issuance of the bonds, permitting the maximum capital
2 reserve fund requirement to equal or exceed the amount of the maximum
3 capital reserve fund requirement which would be effective upon the issu-
4 ance of the bonds in question, but in no event[,] shall the maximum
5 capital reserve fund requirement exceed eighty-five million dollars.
6 S 2. This act shall take effect immediately.