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

6287

I N S E N A T E

(PREFILED)

January 6, 2016

Introduced by Sen. KENNEDY -- 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 creating the mortgage assisted population recovery program

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

Section 1. The private housing finance law is amended by adding a new section 45-d to read as follows:

S 45-D. MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM. 1. THERE IS HEREBY CREATED WITHIN THE AGENCY A MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM. THE PROGRAM SHALL MAKE AVAILABLE ALL MORTGAGE AND DOWN PAYMENT ASSISTANCE FUNDING INCENTIVES OFFERED BY THE AGENCY FOR HOMEBUYERS IN ECONOMICALLY DISTRESSED TARGET AREAS, AS DESIGNATED BY THE AGENCY THROUGH CENSUS TRACKS DETERMINED BY THE UNITED STATES BUREAU OF THE CENSUS, TO HOMEBUYERS IN THOSE COUNTIES THAT HAVE EXPERIENCED NEGATIVE POPULATION GROWTH FROM JANUARY ONE, TWO THOUSAND TO THE LATEST AVAILABLE ANNUAL ESTIMATES OF THE RESIDENT POPULATION. SUCH INCENTIVES SHALL INCLUDE, BUT MAY NOT NECESSARILY BE LIMITED TO, HIGHER HOUSEHOLD INCOME AND HOME PURCHASE PRICE LIMITS, AS OFFERED BY THE AGENCY FOR HOMEBUYERS IN SUCH ECONOMICALLY DISTRESSED TARGETED AREAS.

2. (A) HOMEBUYER ELIGIBILITY. IN ADDITION TO THE LIMITATIONS ON HOUSEHOLD INCOME AND HOME PURCHASE PRICE DESCRIBED IN SUBDIVISION ONE OF THIS SECTION, AN ELIGIBLE HOMEBUYER MUST (1) HAVE ESTABLISHED RESIDENCY OUTSIDE THE COUNTY IN WHICH THE SUBJECT PROPERTY IS LOCATED, AND WHICH HAS EXPERIENCED NEGATIVE GROWTH FROM THE TWO THOUSAND DECENNIAL CENSUS FOR THE TWELVE MONTH PERIOD PRIOR TO APPLICATION TO THE PROGRAM, OR (2) BE A FIRST-TIME HOMEBUYER, AND (3) USE THE PROPERTY PURCHASED THROUGH THE MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM AS HIS OR HER PRIMARY RESIDENCE. AN ELIGIBLE HOMEBUYER, THE ELIGIBLE HOMEBUYER'S SPOUSE, THE ELIGIBLE HOMEBUYER'S DOMESTIC PARTNER AS DEFINED BY SECTION TWENTY-NINE HUNDRED NINETY-FOUR-A OF THE PUBLIC HEALTH LAW, OR ANY INDIVIDUAL WHOSE NAME APPEARS ON THE MORTGAGE OR DEED OF THE PROPERTY THAT IS THE SUBJECT

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

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OF THE MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM AT THE TIME OF PURCHASE BY THE ELIGIBLE HOMEBUYER, SHALL BE INELIGIBLE FOR THE PROGRAM THEREAFTER.

(B) COUNTY ELIGIBILITY. ANY COUNTY ELIGIBLE FOR THE MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM UNDER SUBDIVISION ONE OF THIS SECTION, WHICH EXPERIENCES TWENTY-FOUR CONSECUTIVE MONTHS OF POPULATION GROWTH AS DETERMINED BY THE LATEST AVAILABLE ANNUAL ESTIMATES OF RESIDENT POPULATION BY THE UNITED STATES BUREAU OF THE CENSUS, SHALL BE INELIGIBLE FOR THE PROGRAM, UNLESS AND UNTIL SUCH COUNTY EXPERIENCES SIX CONSECUTIVE MONTHS OF POPULATION DECLINE.

3. ALL POST-PURCHASE RESTRICTIONS AND LIMITATIONS WHICH APPLY TO THE AGENCY'S FUNDING ASSISTANCE PROGRAMS FOR HOMEBUYERS IN DESIGNATED ECONOMICALLY DISTRESSED TARGET AREAS SHALL APPLY TO THE ELIGIBLE HOMEBUYER AND THE PROPERTY SUBJECT TO THE MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM.

S 2. This act shall take effect immediately.