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I N   S E N A T E

(PREFILED)

January 6, 2016

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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:

1     Section 1. The private housing finance law is amended by adding a new  
2     section 45-d to read as follows:  
3     S 45-D. MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM. 1. THERE IS  
4     HEREBY CREATED WITHIN THE AGENCY A MORTGAGE ASSISTED POPULATION RECOVERY  
5     PROGRAM. THE PROGRAM SHALL MAKE AVAILABLE ALL MORTGAGE AND DOWN PAYMENT  
6     ASSISTANCE FUNDING INCENTIVES OFFERED BY THE AGENCY FOR HOMEBUYERS IN  
7     ECONOMICALLY DISTRESSED TARGET AREAS, AS DESIGNATED BY THE AGENCY  
8     THROUGH CENSUS TRACKS DETERMINED BY THE UNITED STATES BUREAU OF THE  
9     CENSUS, TO HOMEBUYERS IN THOSE COUNTIES THAT HAVE EXPERIENCED NEGATIVE  
10    POPULATION GROWTH FROM JANUARY ONE, TWO THOUSAND TO THE LATEST AVAILABLE  
11    ANNUAL ESTIMATES OF THE RESIDENT POPULATION. SUCH INCENTIVES SHALL  
12    INCLUDE, BUT MAY NOT NECESSARILY BE LIMITED TO, HIGHER HOUSEHOLD INCOME  
13    AND HOME PURCHASE PRICE LIMITS, AS OFFERED BY THE AGENCY FOR HOMEBUYERS  
14    IN SUCH ECONOMICALLY DISTRESSED TARGETED AREAS.  
15    2. (A) HOMEBUYER ELIGIBILITY. IN ADDITION TO THE LIMITATIONS ON HOUSE-  
16    HOLD INCOME AND HOME PURCHASE PRICE DESCRIBED IN SUBDIVISION ONE OF THIS  
17    SECTION, AN ELIGIBLE HOMEBUYER MUST (1) HAVE ESTABLISHED RESIDENCY  
18    OUTSIDE THE COUNTY IN WHICH THE SUBJECT PROPERTY IS LOCATED, AND WHICH  
19    HAS EXPERIENCED NEGATIVE GROWTH FROM THE TWO THOUSAND DECENNIAL CENSUS  
20    FOR THE TWELVE MONTH PERIOD PRIOR TO APPLICATION TO THE PROGRAM, OR (2)  
21    BE A FIRST-TIME HOMEBUYER, AND (3) USE THE PROPERTY PURCHASED THROUGH  
22    THE MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM AS HIS OR HER PRIMARY  
23    RESIDENCE. AN ELIGIBLE HOMEBUYER, THE ELIGIBLE HOMEBUYER'S SPOUSE, THE  
24    ELIGIBLE HOMEBUYER'S DOMESTIC PARTNER AS DEFINED BY SECTION TWENTY-NINE  
25    HUNDRED NINETY-FOUR-A OF THE PUBLIC HEALTH LAW, OR ANY INDIVIDUAL WHOSE  
26    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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1 OF THE MORTGAGE ASSISTED POPULATION RECOVERY PROGRAM AT THE TIME OF  
2 PURCHASE BY THE ELIGIBLE HOMEBUYER, SHALL BE INELIGIBLE FOR THE PROGRAM  
3 THEREAFTER.

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

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

16 S 2. This act shall take effect immediately.