STATE OF NEW YORK

7843

2021-2022 Regular Sessions

IN ASSEMBLY

May 27, 2021

Introduced by M. of A. McDONALD, FAHY -- read once and referred to the Committee on Cities

AN ACT authorizing the state of New York bond bank agency to provide municipal relief to the city of Albany

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any other provision of law, and in addition to the powers currently authorized to be exercised by the state of New York municipal bond bank agency, the state of New York municipal bond bank agency may provide, for purposes of municipal relief to the city of Albany, a sum not to exceed one million two hundred thousand dollars for the city fiscal year ending December 31, 2021, to the city of Albany. Notwithstanding any other provision of law, and subject to the approval of the New York state director of the budget, the state of New York mortgage agency shall transfer to the state of New York municipal bond bank agency for distribution as municipal relief to the city of Albany, a total sum not to exceed one million two hundred thousand dollars, such transfer to be made from (i) the special account of the mortgage insurance fund created pursuant to section 2429-b of the public authorities law, in an amount not to exceed the actual excess balance in the special account of the mortgage insurance fund, as determined and certified by the state of New York mortgage agency for the fiscal year 2020-2021 in accordance with section 2429-b of the public authorities law, if any, and/or (ii) provided that the reserves in the project pool insurance account of the mortgage insurance fund created pursuant to section 2429-b of the public authorities law are sufficient to attain and maintain the credit rating (as determined by the agency) required to accomplish the purposes of such account, the project pool insurance account of the mortgage insurance fund created pursuant to section 2429-b of the public authorities law, such transfer to be made as soon as practicable no later than December 31, 2021, and provided further that the New York

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

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state director of the budget may request additional information from the city of Albany regarding the utilization of these funds and the finances and operations of the city, as appropriate.

§ 2. This act shall take effect immediately.