STATE OF NEW YORK

6917

2021-2022 Regular Sessions

IN SENATE

May 20, 2021

Introduced by Sen. KAVANAGH -- (at request of the NYC H.P.D.) -- 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:

Section 1. Paragraph c of subdivision 1 of section 656 of the private housing finance law, as amended by section 1 of part T of chapter 56 of the laws of 2020, is amended to read as follows:

c. No bonds or notes of the corporation shall be issued if upon such issuance the aggregate principal amount of bonds and notes of the corporation then outstanding exceeds the lesser of [~~fifteen~~] **seventeen** billion [~~five hundred million~~] dollars or such amount as would cause the maximum capital reserve fund requirement to exceed eighty-five million dollars; provided that, in determining such aggregate principal amounts there shall be deducted (i) all sums then available for the payment of such bonds or notes either at maturity or through the operation of a sinking fund; (ii) the aggregate principal amount of outstanding bonds issued (a) to refund notes and (b) to refund bonds, theretofore issued and then outstanding; and (iii) the aggregate principal amount of outstanding notes issued to renew notes theretofore issued and then outstanding. The provisions of the prior sentence notwithstanding, the corporation shall not issue bonds if such issuance shall cause the maximum reserve fund requirement to exceed thirty million dollars unless prior to such issuance the senate and assembly shall have adopted a concurrent resolution passed by the votes of a majority of all the members elected to each such house and, subsequent thereto, the governor shall evidence in writing the governor's agreement with such resolution to the chairperson of the corporation, which resolution shall be in full

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

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force and effect on the date of issuance of the bonds, permitting the maximum capital reserve fund requirement to equal or exceed the amount of the maximum capital reserve fund requirement which would be effective upon the issuance of the bonds in question, but in no event shall the maximum capital reserve fund requirement exceed eighty-five million dollars.

§ 2. This act shall take effect immediately.