

STATE OF NEW YORK

7056

2021-2022 Regular Sessions

IN SENATE

May 26, 2021

Introduced by Sen. COONEY -- (at request of the Environmental Facilities Corporation) -- read twice and ordered printed, and when printed to be committed to the Committee on Environmental Conservation

AN ACT to amend the environmental conservation law, in relation to water pollution control revolving fund agreements

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

1 Section 1. Paragraph a of subdivision 3 of section 17-1909 of the
2 environmental conservation law, as amended by chapter 250 of the laws of
3 2018, is amended to read as follows:
4 a. The corporation is authorized to promulgate regulations, developed
5 in consultation with the commissioner and the director of the division
6 of the budget, for the purpose of carrying out its responsibilities
7 under this section, including establishing criteria and standards for
8 determining the amount of financial assistance to a municipality for an
9 eligible project. To the extent financial assistance to a municipality
10 for an eligible project is provided as a loan from the proceeds of bonds
11 or notes of the corporation, the amount of an allocation applicable to
12 the portion of such eligible project financed with such loan shall be,
13 subject to such maximum financial limitations as may otherwise be neces-
14 sary and prescribed by the commissioner and the director of the division
15 of the budget, thirty-three and one-third percent of the principal
16 amount of such loan outstanding at any time for such eligible project,
17 to the extent reasonably practicable, and subject to such deviation as
18 may be necessary, in connection with the administration and investment
19 of moneys in the fund, unless allocations in differing amounts are
20 necessary to preclude a determination by the commissioner or the corpo-
21 ration pursuant to paragraph e of subdivision eight of this section or
22 unless an allocation in a differing amount is required for an innovative
23 technology demonstration project; provided, however, that in the case of
24 any municipality which has, during the period commencing on June first,

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

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1 nineteen hundred ninety-two and ending on September thirtieth, two thou-
2 sand [~~twenty-one~~ twenty-four, (i) submitted an application for finan-
3 cial assistance in the form of such a loan for an eligible project,
4 which application has been accepted by the corporation, (ii) closed on
5 such loan, and (iii) commenced construction of such eligible project,
6 the allocation applicable to the portion of such project financed with
7 such loan shall be, subject to maximum financial limitations as may
8 otherwise be necessary and prescribed by the commissioner and the direc-
9 tor of the division of the budget, fifty percent of the principal
10 balance outstanding on such loan at any time for such eligible project,
11 to the extent reasonably practicable, and subject to such deviation as
12 may be necessary, in connection with the administration and investment
13 of moneys in the fund, unless allocations in differing amounts are
14 necessary to preclude a determination by the commissioner or the corpo-
15 ration pursuant to paragraph e of subdivision eight of this section or
16 unless an allocation in a differing amount is required for an innovative
17 technology demonstration project.

18 § 2. The closing paragraph of subdivision 8 of section 17-1909 of the
19 environmental conservation law, as amended by chapter 250 of the laws of
20 2018, is amended to read as follows:

21 The interest rate charged on any loan made by the corporation pursuant
22 to this subdivision shall be no more than two-thirds of the market rate
23 of interest otherwise applicable thereto, provided, however, that in the
24 case of any municipality which has, during the period commencing on June
25 first, nineteen hundred ninety-two and ending on September thirtieth,
26 two thousand [~~twenty-one~~ twenty-four, (i) submitted an application for
27 financial assistance in the form of a loan from the corporation pursuant
28 to this subdivision, for an eligible project, which application has been
29 accepted by the corporation, (ii) closed on such loan, and (iii)
30 commenced construction of such eligible project, the interest rate
31 charged on such loan shall be no more than one-half of the market rate
32 otherwise applicable thereto.

33 § 3. This act shall take effect immediately.