

STATE OF NEW YORK

9342

IN ASSEMBLY

March 6, 2024

Introduced by M. of A. ANDERSON -- read once and referred to the Committee on Housing

AN ACT to amend the executive law and the state finance law, in relation to expanding eligibility for participation in the resilient retrofits loan and grant program and establishing the resilient retrofit loan and grant fund

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

1 Section 1. The executive law is amended by adding a new section 29-k
2 to read as follows:

3 § 29-k. Resilient retrofits loan and grant program expansion. 1. For
4 the purposes of this section, "division" shall mean the division of
5 housing and community renewal.

6 2. The division of housing and community renewal, in conjunction with
7 the comptroller, Home Headquarters, Inc., and community development Long
8 Island (CDLI), shall establish and administer the resilient retrofits
9 loan and grant program as provided in this section.

10 3. (a) The resilient retrofit loan and program shall provide low or
11 no-interest loans to individual property owners to provide financing for
12 hazard mitigation and resilience projects, including but not limited to
13 repairs, cleanups, and upgrades of private sewers in multiple dwellings
14 and single-family homes where the sewer capacity for such private sewers
15 has been exceeded. Such loans may be attached to property taxes, allow-
16 ing for the property to be sold so long as the new owner agrees to
17 assume the debt obligation.

18 (b) Loans provided under this section may be used to satisfy the non-
19 federal match for federal mitigation grants.

20 4. (a) resilient New York revolving loan program shall provide grants
21 to individual property owners to provide financing for hazard mitigation
22 and resilience projects, including but not limited to construction and
23 maintenance of flood and/or back-up private sewer lines in multiple
24 dwellings and single-family homes where the sewer capacity for such
25 private sewers has been exceeded.

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

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1 (b) Grants provided under this section shall finance, at a minimum,
2 eighty percent of the cost of hazard mitigation and resilience projects
3 described in paragraph (a) of this subdivision.

4 5. (a) The division shall establish application procedures and eligi-
5 bility criteria for loans and grants from the resilient retrofits loan
6 and grant fund established pursuant to section ninety-nine-rr of the
7 state finance law. Such eligibility criteria shall require that individ-
8 ual property owner applicants demonstrate:

9 (i) A need for a loan or grant to address hazard mitigation; and

10 (ii) The ability to repay the loan, if required, at a later date.

11 (b) Loans provided pursuant to this section shall be for a fixed peri-
12 od.

13 (c) The resilient retrofits loan and grant program shall also provide
14 graduated forgivability available to eligible individual property owner
15 recipients that shall, at a minimum, provide fifty percent loan forgive-
16 ness for eligible households with annual income equal to or less than
17 two hundred fifty thousand dollars per year.

18 6. Such program shall be in addition to any funds provided by the
19 federal government and expended or provided through the division for
20 disaster recovery and relief.

21 § 2. The state finance law is amended by adding a new section 99-rr to
22 read as follows:

23 § 99-rr. Resilient retrofits loan and grant fund. 1. There is hereby
24 established in the joint custody of the state comptroller and the
25 commissioner of the division of housing and community renewal a special
26 fund to be known as the "resilient retrofit loan and grant fund" to be
27 administered in accordance with this section and section twenty-nine-k
28 of the executive law.

29 2. The fund shall consist of all moneys appropriated for its purpose,
30 all moneys transferred to such fund pursuant to law, any repayments of
31 principal and interest from the resilient retrofit loan and grant
32 program administered pursuant to section twenty-nine-k of the executive
33 law, and all other moneys required by this section or any other law to
34 be paid into or credited to this fund.

35 3. Moneys in such fund shall be kept separate from and shall not be
36 commingled with any other moneys in the custody of the comptroller or
37 the commissioner of taxation and finance. Any moneys of the fund not
38 required for immediate use may, at the discretion of the comptroller, in
39 consultation with the director of the budget, be invested by the comp-
40 troller in obligations of the United States or the state, or in obli-
41 gations the principal and interest on which are guaranteed by the United
42 States or by the state. Any income earned by the investment of such
43 moneys shall be added to and become a part of and shall be used for the
44 purposes of such fund.

45 4. Moneys expended from such fund shall be used to supplement and not
46 supplant or replace any other available recovery or relief funds,
47 including federal or state funding, which would otherwise have been
48 expended for reimbursement or appropriated to local governments for
49 natural hazard mitigation or resilience projects.

50 5. The moneys of the fund shall be paid out, without appropriation, on
51 the audit and warrant of the state comptroller on vouchers certified or
52 approved by the commissioner of the division of housing and community
53 renewal as provided in section twenty-nine-k of the executive law. The
54 comptroller shall, in consultation with the commissioner of the division
55 of housing and community renewal, prescribe by regulation the manner in
56 which moneys of the fund shall be distributed to eligible applicants.

1 § 3. This act shall take effect on the sixtieth day after it shall
2 have become a law. Effective immediately, the amendment, addition and/or
3 repeal of any rule or regulation necessary for the implementation of
4 this act on its effective date are authorized to be made and completed
5 on or before such effective date.