STATE OF NEW YORK

9698

IN SENATE

May 22, 2024

Introduced by Sen. KAVANAGH -- (at request of the New York State Homes and Community Renewal) -- 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 New York state housing finance agency bonding authority

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 47 of the private housing finance law, as amended by chapter 479 of the laws of 2022, is amended to read as follows:

(c) The agency shall not issue bonds and notes other than state university construction bonds and state university construction notes, hospital and nursing home project bonds and hospital and nursing home project notes, health facilities bonds and health facilities notes, youth facilities project bonds and youth facilities project notes, community mental health services and developmental disabilities services project bonds and community mental health services and developmental disabilities services project notes, community senior citizens services project notes or community senior citizens services project bonds and mental hygiene improvement bonds and mental hygiene improvement notes and bonds and notes for the housing program for any of its corporate purposes in an aggregate principal amount exceeding [~~thirty-one~~] **thirty-four** billion [~~two~~] **three** hundred eighty million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

§ 2. This act shall take effect immediately.

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

LBD14307-01-4