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:

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

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

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

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

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

4. (a) resilient New York revolving loan program shall provide grants to individual property owners to provide financing for hazard mitigation and resilience projects, including but not limited to construction and maintenance of flood and/or back-up private sewer lines in multiple dwellings and single-family homes where the sewer capacity for such 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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(b) Grants provided under this section shall finance, at a minimum, eighty percent of the cost of hazard mitigation and resilience projects described in paragraph (a) of this subdivision.

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

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

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

(b) Loans provided pursuant to this section shall be for a fixed period.

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

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

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

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

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

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

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

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

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