

STATE OF NEW YORK

9948

IN SENATE

November 15, 2024

Introduced by Sen. KAVANAGH -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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:

1 Section 1. Paragraph (c) of subdivision 1 of section 47 of the private
2 housing finance law, as amended by chapter 479 of the laws of 2022, is
3 amended to read as follows:

4 (c) The agency shall not issue bonds and notes other than state
5 university construction bonds and state university construction notes,
6 hospital and nursing home project bonds and hospital and nursing home
7 project notes, health facilities bonds and health facilities notes,
8 youth facilities project bonds and youth facilities project notes,
9 community mental health services and developmental disabilities services
10 project bonds and community mental health services and developmental
11 disabilities services project notes, community senior citizens services
12 project notes or community senior citizens services project bonds and
13 mental hygiene improvement bonds and mental hygiene improvement notes
14 and bonds and notes for the housing program for any of its corporate
15 purposes in an aggregate principal amount exceeding [~~thirty-one~~] thir-
16 ty-six billion two hundred eighty million dollars, excluding bonds and
17 notes issued to refund outstanding bonds and notes.

18 § 2. This act shall take effect immediately.

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

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