STATE OF NEW YORK

10546

IN ASSEMBLY

March 13, 2026

Introduced by M. of A. HYNDMAN -- read once and referred to the Committee on Banks

AN ACT to amend the New York state urban development corporation act, in relation to establishing a community development financial institution disability housing program

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

Section 1. Section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, is amended by adding a new section 16-bb to read as follows:

§ 16-bb. Community development financial institution disability housing program. 1. Legislative intent. The legislature hereby finds that the increased development of housing suitable for individuals with mental and developmental disabilities is a priority of the state and that community development financial institutions can effectively leverage public funds to finance the construction of this kind of housing.

2. Definitions. As used in this section, the following terms shall have the meanings indicated:

(a) "community development financial institution" or "CDFI" shall have the same meaning as such terms are defined in subdivision 2 of section sixteen-o of this act.

(b) "community development financial institutions fund" shall mean the fund as defined in subdivision 2 of section sixteen-o of this act.

(c) "supportive living facility" shall have the same meaning as such term is defined in subdivision 28-b of section 1.03 of the mental hygiene law.

(d) "supervised living facility" shall have the same meaning as such term is defined in subdivision 28-a of section 1.03 of the mental hygiene law.

3. Purpose. The corporation shall allocate funds in the community development financial institutions fund not to exceed twenty-five million dollars to community development financial institutions involved in the financing and development of supportive and supervised living

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

LBD05026-01-5

facilities in order to develop additional housing for individuals with developmental and mental disabilities in the state.

4. Rules and regulations. The corporation, in consultation with the office of mental health, the office for people with developmental disabilities and the office of addiction services and supports shall be authorized to promulgate rules and regulations in accordance with the state administrative procedure act that are necessary to fulfill the purposes of this section.

5. Allocations of funds pursuant to this section shall be subject to all the provisions of section sixteen-o of this act.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law. Effective immediately, the addition, amendment 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.