STATE OF NEW YORK

6290--A

2025-2026 Regular Sessions

IN ASSEMBLY

March 3, 2025

Introduced by M. of A. PEOPLES-STOKES -- read once and referred to the Committee on Housing -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the private housing finance law, in relation to establishing the block by block homeownership program

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

Section 1. The private housing finance law is amended by adding a new article 33 to read as follows:

ARTICLE XXXIII

BLOCK BY BLOCK HOMEOWNERSHIP PROGRAM

Section 1300. Legislative purpose.

1301. Block by block homeownership program.

§ 1300. Legislative purpose. It is hereby declared and found that there exists across upstate New York, and particularly in the cities of Buffalo, Rochester, Syracuse, Albany, and Binghamton, a shortage of affordable housing units available for purchase. It is further found that homeownership is essential for building generational wealth, and that the state therefore has an interest in promoting homeownership. In order, further, to promote homeownership, it is hereby declared that additional provisions should be made to provide public monies for the purposes of constructing, preserving, and rehabilitating one- to two-family dwellings on underutilized land throughout the state, with an emphasis on the cities of Buffalo, Rochester, Syracuse, Albany, and Binghamton for purchase by low and moderate income buyers. The necessity in the public interest for the provisions of this article is hereby declared as a matter of legislative determination.

§ 1301. Block by block homeownership program. 1. The division of housing and community renewal shall, subject to appropriation, develop a program to make capital subsidies available for the purpose of constructing, preserving, and rehabilitating one- to two-family dwell-

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

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ings outside of a city with a population of one million or more. The commissioner shall promulgate rules and regulations sufficient for the creation of a new program for the purpose of constructing, preserving, and rehabilitating such one- to two-family dwellings.

2. Funding for the program created pursuant to this article shall, to the extent practicable, be prioritized in the cities of Buffalo, Rochester, Syracuse, Albany, and Binghamton for development on vacant, abandoned, or underutilized land owned by the municipality.

3. Dwellings created pursuant to this program shall be sold to a not-for-profit corporation for the purpose of resale or individuals or families who are low or moderate income, as determined by the division of housing and community renewal, at the time of sale, who own no other real property, and who intend to use the dwelling as their primary residence.

4. The division of housing and community renewal shall restrict any subsequent deed of sale to an individual or family of low or moderate income, as determined by the division of housing and community renewal, who intends to make the dwelling their primary residence.

5. Nothing in this article shall preclude the use of additional loans or grants in conjunction with this program.

§ 2. This act shall take effect immediately.