

STATE OF NEW YORK

8588

2025-2026 Regular Sessions

IN ASSEMBLY

May 21, 2025

Introduced by M. of A. DE LOS SANTOS -- (at request of the New York State Homes and Community Renewal) -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to the powers of the New York state division of housing and community renewal and supervising agencies and the obligations of certain New York state funded housing providers

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

1 Section 1. Section 22-a of the private housing finance law, as added
2 by chapter 208 of the laws of 2008, is amended to read as follows:

3 § 22-a. Redevelopment loans. Notwithstanding any provision of this
4 article to the contrary, where a state-aided project undergoes a compre-
5 hensive redevelopment plan, which may include energy efficiency upgrades
6 or technology intended to reduce greenhouse gas emissions, the commis-
7 sioner may approve a loan and encumbrance of such project in an amount
8 in excess of actual project cost within the meaning of section twenty-
9 one of this article, provided that such amount represents the cost of
10 capital improvements, redevelopment or acquisition [~~by a new owner~~], any
11 consequent rent increase is not unduly burdensome to the tenants, and
12 the company enters into an agreement to remain subject to the provisions
13 of this article for a period of no less than an additional [~~fifteen~~]
14 thirty years from issuance of the loan and encumbrance. Provided
15 further that the commissioner shall not provide for an additional return
16 on equity that exceeds more than ten percent over the cost of the capi-
17 tal improvement or redevelopment of the project.

18 § 2. Section 82-a of the private housing finance law, as added by
19 chapter 208 of the laws of 2008, is amended to read as follows:

20 § 82-a. Redevelopment loans. Notwithstanding any provision of section
21 eighty-one or eighty-two of this article to the contrary, where a hous-
22 ing company undergoes a comprehensive redevelopment plan, which may

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

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1 include energy efficiency upgrades or technology intended to reduce
2 greenhouse gas emissions, the commissioner may approve a loan and encum-
3 brance of such project in an amount in excess of actual cost of the
4 project, provided that such amount represents the cost of capital
5 improvements, redevelopment or acquisition [~~by a new owner~~], any conse-
6 quent rent increase is not unduly burdensome to the tenants, and the
7 housing company enters into an agreement to remain subject to the
8 provisions of this article for a period of no less than [~~fifteen~~] thirty
9 years from issuance of the loan and encumbrance. Provided further that
10 the commissioner shall not provide for an additional return on equity
11 that exceeds more than ten percent over the cost of the capital improve-
12 ment or redevelopment of the project.

13 § 3. This act shall take effect immediately.