STATE OF NEW YORK

5749

2025-2026 Regular Sessions

IN ASSEMBLY

February 20, 2025

Introduced by M. of A. SOLAGES -- read once and referred to the Committee on Housing

AN ACT to create a pilot program to encourage homeownership among persons and groups who are currently underrepresented in homeownership and/or have seen a marked decline in rates of homeownership over the last decade; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. Notwithstanding any other provision of law to the contrary, the division of homes and community renewal, in conjunction with the office of community renewal and the affordable housing corporation, shall conduct a pilot program to provide people in New York state who are presently and who have been historically underrepresented in homeownership with the resources they need, including outreach, education, and financial assistance, to achieve the dream of homeownership in a sustainable manner.

§ 2. Such pilot program shall be conducted in three areas around our state that have seen declines in homeownership among underrepresented persons and groups. The division of homes and community renewal shall choose the three areas in which the pilot program will be conducted, considering such factors including, but not limited to, population growth among underrepresented persons or groups that is not reflected in an increase in homeownership among those same persons and groups, population changes that have resulted in displacement of underrepresented persons and groups, and declines in homeownership among underrepresented persons or groups during the period since the financial crisis of 2008.

§ 3. Such pilot program shall make use of up to $2,000,000 of existing funding from the affordable housing corporation, section 45-b of the private housing finance law, to ensure equity in the utilization of currently available downpayment assistance funding and to promote

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

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homeownership more broadly to low- and moderate-income residents of New York state, and shall increase the amount of the downpayment assistance to up to $75,000 per eligible homebuyer as is needed and deemed necessary without imposing an increase to the existing regulatory period.

§ 4. The division of homes and community renewal shall also utilize the state's existing network of nonprofit housing organizations, including, but not limited to, the Neighborhood and Rural Preservation Companies, local community development corporations, and other community-based housing organizations, that provide financial management and housing counseling services to support low- and moderate-income homebuyers.

§ 5. The division of homes and community renewal shall issue a joint report on the status of the pilot program to the chair of the New York state senate standing committee on housing, construction and community development, and the chair of the New York state assembly standing committee on housing by December 31, 2025.

§ 6. Such report shall include, but not be limited to, the status of the program, the areas identified for the pilot, the nonprofit housing organizations identified as service providers, and the number of people participating in the program.

§ 7. This act shall take effect immediately and shall expire April 1, 2026 when upon such date the provisions of this act shall be deemed repealed.