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:

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

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

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

§ 82-a. Redevelopment loans. Notwithstanding any provision of section eighty-one or eighty-two of this article to the contrary, where a housing 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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include energy efficiency upgrades or technology intended to reduce greenhouse gas emissions, the commissioner may approve a loan and encumbrance of such project in an amount in excess of actual cost of the project, provided that such amount represents **the** cost of capital improvements, redevelopment or acquisition [~~by a new owner~~], any consequent rent increase is not unduly burdensome to the tenants, and the housing company enters into an agreement to remain subject to the provisions of this article for a period of no less than [~~fifteen~~] **thirty** years from issuance of the loan and encumbrance. **Provided further that the commissioner shall not provide for an additional return on equity that exceeds more than ten percent over the cost of the capital improvement or redevelopment of the project.**

§ 3. This act shall take effect immediately.