

STATE OF NEW YORK

5131

2025-2026 Regular Sessions

IN SENATE

February 19, 2025

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

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:

1 Section 1. Notwithstanding any other provision of law to the contrary,
2 the division of homes and community renewal, in conjunction with the
3 office of community renewal and the affordable housing corporation,
4 shall conduct a pilot program to provide people in New York state who
5 are presently and who have been historically underrepresented in
6 homeownership with the resources they need, including outreach, educa-
7 tion, and financial assistance, to achieve the dream of homeownership in
8 a sustainable manner.
9 § 2. Such pilot program shall be conducted in three areas around our
10 state that have seen declines in homeownership among underrepresented
11 persons and groups. The division of homes and community renewal shall
12 choose the three areas in which the pilot program will be conducted,
13 considering such factors including, but not limited to, population
14 growth among underrepresented persons or groups that is not reflected in
15 an increase in homeownership among those same persons and groups, popu-
16 lation changes that have resulted in displacement of underrepresented
17 persons and groups, and declines in homeownership among underrepresented
18 persons or groups during the period since the financial crisis of 2008.
19 § 3. Such pilot program shall make use of up to \$2,000,000 of existing
20 funding from the affordable housing corporation, section 45-b of the
21 private housing finance law, to ensure equity in the utilization of

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

LBD05989-01-5

1 currently available downpayment assistance funding and to promote
2 homeownership more broadly to low- and moderate-income residents of New
3 York state, and shall increase the amount of the downpayment assistance
4 to up to \$75,000 per eligible homebuyer as is needed and deemed neces-
5 sary without imposing an increase to the existing regulatory period.

6 § 4. The division of homes and community renewal shall also utilize
7 the state's existing network of nonprofit housing organizations, includ-
8 ing, but not limited to, the Neighborhood and Rural Preservation Compa-
9 nies, local community development corporations, and other community-
10 based housing organizations, that provide financial management and
11 housing counseling services to support low- and moderate-income homebuy-
12 ers.

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

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

22 § 7. This act shall take effect immediately and shall expire April 1,
23 2026 when upon such date the provisions of this act shall be deemed
24 repealed.