§ 151.00 Contents of statement of housing and urban renewal indebtedness. a. If there remains unpaid any indebtedness contracted by a city, town or village to effectuate any of the purposes of article eighteen of the state constitution, as implemented by the public housing law and any other law, then within sixty days after the close of the fiscal year of such municipality, the chief fiscal officer thereof shall file with the state commissioner of housing and with the state comptroller a verified statement of the power of such municipality to contract indebtedness for housing purposes or urban renewal. Not more than fifteen nor less than three days before any such municipality except a city of over one million inhabitants contracts any indebtedness for such purposes, it shall file with the same officials a verified supplemental statement of its housing and urban renewal debt contracting power showing any additions to, omissions of or changes in the items or statements contained in its previous annual housing and urban renewal debt statement and also showing the amount of such indebtedness proposed to be contracted. A city of over one million inhabitants shall file verified supplemental statements of its housing and urban renewal debt contracting powers as of the last day of September, December and March, if additional housing and urban renewal indebtedness has been incurred since the date as of which the last preceding housing and urban renewal debt statement was filed, not later than the twenty-fifth day of October, January and April, respectively. A duplicate copy of every annual and supplemental housing and urban renewal debt statement shall be filed in the same period of time with the clerk or corresponding officer of such municipality. In the case of a city containing more than one county, such statements in addition to being filed with the city clerk shall also be filed in the same period of time in the office of the chief fiscal officer thereof. Such annual and supplemental housing and urban renewal debt statements and duplicates thereof filed pursuant to this section shall be public records.

b. The annual statement shall contain the items of indebtedness enumerated in section 135.00 of this chapter which are contracted by such city, town or village for the purposes set forth in paragraph a of section 150.00 of this chapter. The total of such items shall constitute the gross housing and urban renewal indebtedness of such municipality.

From such gross indebtedness there may be deducted:

1. In the case of a town or a village having a population of less than five thousand as determined by the last federal census, pursuant to subdivision nine of section 136.00 of this chapter, the amount of indebtedness arising from a guarantee, a loan by the state to a housing authority acting as an instrumentality of such town or village or a contract for a periodic subsidy.

2. In the case of a city or a village having a population of five thousand or more as determined by the last federal census

(a) The unpaid balance of a loan by the state to any housing authority acting as an instrumentality of such city or village, if such housing authority is not in default in payment under the terms of such loan.

(b) The amount of outstanding indebtedness contracted by a city or such a village for any project aided by a guarantee or guarantees representing such indebtedness or by a loan or loans for which such indebtedness was contracted, if such project or projects shall have yielded net revenue during the preceding fiscal year. The determination as to whether such project or projects have yielded net revenue shall be made pursuant to section 152.00 of this chapter.

(c) The amount of outstanding indebtedness arising:

(1) From a guarantee of the payment of the principal of and interest on or only the interest on the indebtedness of a housing authority, or from a loan by the state to a housing authority acting as an instrumentality of such city or village, or

(2) From a contract for a periodic subsidy to such an authority whichever amount is smaller, provided that the indebtedness arising from such guarantee or loan is not otherwise deducted and provided further that in the case of a guarantee and subsidy there is a contractual obligation to apply the sums due under such subsidy to the payment of all or part of the debt service so guaranteed and that in the case of a state loan and subsidy there is a contractual obligation to apply the sums due under such subsidy to the payment of all or part of the debt service of such loan. The indebtedness on account of a subsidy and the indebtedness arising from a guarantee shall be ascertained pursuant to section 143.00 of this chapter.

(d) The amount of outstanding indebtedness contracted for the purposes set forth in paragraph a of section 150.00 of this chapter having a period of probable usefulness determined pursuant to any subdivision, other than subdivision forty-one-a, of paragraph a of section 11.00 of this chapter.

(e) The amount of outstanding indebtedness contracted pursuant to article eleven of the private housing finance law.

2-a. In the case of the city of New York, the amount of outstanding indebtedness contracted by such city for any project aided by a guarantee or guarantees representing such indebtedness, if such project or projects shall have yielded net revenue during the preceding fiscal year. The determination as to whether such project or projects have yielded net revenue shall be made pursuant to section 152.00 of this chapter.

3. The items enumerated in subdivisions ten through twelve of section 136.00 of this chapter, which are applicable as deductions from indebtedness contracted for such housing purposes, or urban renewal.

c. There shall also be set forth in such annual statement:

1. A statement of the net housing and net urban renewal indebtedness of such a municipality. Such net indebtedness shall be computed by subtracting from the gross indebtedness the total of the items which may be deducted pursuant to this section.

2. A statement of the average assessed valuation and of the five most recent assessed valuations of the real property subject to taxation in such municipality according to each of the five most recent assessment rolls prepared for such municipality or if less than five assessment rolls have been prepared then as many of such assessed valuations as are available.

3. A statement of the total amount of indebtedness for housing and urban renewal purposes which may be contracted by such municipality pursuant to paragraph a of section 150.00 of this chapter, and the net

margin of debt-contracting power for such purposes which shall be ascertained by deducting the net indebtedness from such total amount of indebtedness which may be contracted for such purposes.

4. A statement of the percentage of the debt-contracting power of such municipality for housing and urban renewal purposes which has been exhausted. Such percentage shall be obtained by dividing the net indebtedness of such municipality for such purposes by the total amount of indebtedness which it may contract for such purposes pursuant to section 150.00 of this chapter.

d. The state comptroller shall prescribe the form of the annual and supplemental housing and urban renewal debt statements and may require that there be submitted with either the annual or the supplemental statement, or with both, such other information as he deems appropriate.

e. The state comptroller shall prepare printed forms of the annual and supplemental housing and urban renewal debt statements and shall make them available for distribution to cities, towns and villages.

f. The state comptroller shall charge the fees prescribed in paragraph c of section 141.00 of this chapter for copies, certified copies and exemplified copies of such debt statements and for searches for such statements.

g. This section shall not apply to indebtedness contracted by a city, town or village for housing or urban renewal purposes (i) to the extent that the legislative power to authorize the contracting of indebtedness therefor is derived from sections two and four of article eight of the constitution or from any other provision of the constitution outside of article eighteen thereof, or (ii) to the extent that there is a sufficient margin of debt contracting power to cover indebtedness for housing or urban renewal contracted pursuant to article eighteen of the constitution within the debt limit established by section four of article eight of the constitution unless the finance board shall elect to charge any such outstanding indebtedness or any part thereof to the debt limit provided in paragraph a of section 150.00 of this chapter. If

no part of such indebtedness for housing and urban renewal purposes is charged to the debt limit provided in paragraph a of section 150.00 of this chapter, no annual or supplemental housing and urban renewal debt statement need be filed.