§ 152.00 Deductions for self-liquidating housing projects. a. As used in this section:

1. The term "authority" shall mean a housing authority owning or operating a project or projects aided by (a) a guarantee or guarantees of the city representing indebtedness which the city is seeking to exclude pursuant to this section, or (b) a loan or loans from the city for which the city contracted indebtedness, which indebtedness the city is seeking to exclude pursuant to this section.

2. The term "housing company" shall mean a housing company organized under article two or article four of the private housing finance law, as amended from time to time, owning or operating a project or projects aided by a loan or loans from a city for which the city has contracted indebtedness, which indebtedness it is seeking to exclude pursuant to this section.

3. The term "project" shall mean that term as defined in section three of the public housing law and section two of article two of the private housing finance law as amended from time to time. Such term shall also include an existing multiple dwelling aided by a loan pursuant to article eight of the private housing finance law.

4. The term "fiscal year" shall mean the fiscal year of the city.

b. In ascertaining the power of any city to contract indebtedness to effectuate any of the purposes of article eighteen of the state constitution, as implemented by the public housing law and any other laws, there may be excluded any indebtedness contracted by a city for any project or projects 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, provided that in the case of guarantees, the interest on such indebtedness and the amounts required in such fiscal year for the payment of such indebtedness shall have been paid and that in the case of loans, the amount the city shall have been required to pay in such fiscal year for interest on and principal of

such indebtedness shall have been paid to the city.

c. In determining whether or not a project or projects have yielded net revenue during the preceding fiscal year:

1. Periodic subsidies shall be included in computing gross revenues.

2. There shall be deducted from the gross revenues received from such project or projects during such preceding fiscal year an amount equal to all costs of operation, maintenance, repairs and replacements, and the interest on such indebtedness and the amounts required in such fiscal year for the payment of such indebtedness.

d. At any time after the close of the fiscal year of such city, the chief fiscal officer thereof may, in his discretion, file with the state comptroller a financial statement of such project or projects for the purpose of obtaining the exclusion referred to in paragraph b of this section if

1. In the case of a project or projects aided by a guarantee, or guarantees, interest on and the amount required for the payment of such indebtedness in such preceding fiscal year shall have been paid,

2. In the case of a loan or loans, the amount the city was required to pay in such preceding fiscal year for interest on and principal of such indebtedness shall have been paid to such city,
and the chief fiscal officer is of the opinion that the project has yielded net revenue during such preceding fiscal year.

e. The officers, boards and agencies of the authority, housing company or owner of an existing multiple dwelling aided by a loan pursuant to article eight of the private housing finance law, as the case may be, shall furnish to the chief fiscal officer of such city such data and information in their possession with respect to the project or projects as he shall require to enable him to determine whether the project or projects have yielded net revenue. The statement submitted to the state comptroller by the chief fiscal officer of the city shall be verified by

the chief fiscal officer and shall be in such form and shall contain such information as shall be prescribed by the state comptroller; provided, however, that it shall contain a declaration that the payments required under subdivisions one and two of paragraph d of this section have been made.

f. However, prior to the submission of such financial statement to the state comptroller, the chief fiscal officer of such municipality shall cause to be published a notice that on the date specified therein, which date shall be at least two weeks subsequent to the date of the publication of such notice, such financial statement will be filed with the state comptroller. Such notice shall be published in the official newspaper or newspapers of the municipality or if there be no such newspaper or newspapers then the finance board shall designate one or more newspapers having a general circulation in such municipality for the publication of such notice. The notice shall also contain a statement of the amount of indebtedness sought to be excluded and a brief description of the project or projects. A copy of the financial statement and of all documents, computations and other data and information which will be submitted by the chief fiscal officer to the state comptroller in support of such financial statement shall be filed in the office of such chief fiscal officer and shall be public records.

g. Upon the receipt of such a financial statement from the chief fiscal officer of such city, the state comptroller forthwith shall review the facts set forth therein. The state comptroller shall have power to examine the accounts and records of the city and of the authority, housing company or owner of an existing multiple dwelling aided by a loan pursuant to article eight of the private housing finance law, as the case may be, with respect to the project or projects. He may also require the chief fiscal officer and other officers, boards and agencies of the city and of the authority or housing company, as the case may be, and any such owner of an existing multiple dwelling, to furnish such additional data and information in their possession as he deems necessary to enable him to make his determination.

h. The state comptroller shall issue a written certificate setting

forth his determination as to whether such indebtedness may be excluded. If the exclusion is allowed by the state comptroller, the certificate shall constitute the authorization for the exclusion of such indebtedness in ascertaining the power of such city to contract indebtedness to effectuate any of the purposes of article eighteen of the state constitution as implemented by the public housing law and any other laws. Such authorization shall remain effective until the last day of the seventh month following the close of the fiscal year in which such financial statement shall have been submitted. If the state comptroller disallows the claims of the municipality for the exclusion, he shall set forth the reasons for such disallowance. The determination of the state comptroller shall be conclusive. The certificate of the state comptroller shall be executed under his hand and seal in triplicate. One of such triplicates shall be filed in the department of audit and control, one in the office of the state commissioner of housing and one in the office of the chief fiscal officer of such city. All such triplicates shall be public records.