*** § 2874-a. Mortgage loans to eligible secured hospital borrowers.** Except as specified herein, eligible secured hospital borrowers shall be subject to all of the requirements to which eligible borrowers are subject under this article. Mortgage loans to eligible secured hospital borrowers shall be subject to the following criteria:

1. The medical care facilities finance agency shall not make a mortgage loan to eligible secured hospital borrowers unless the commissioner has recommended the project based on public need, the hospital discloses the financial resources available to it, and the hospital complies with the provisions of article twenty-eight of this chapter. In considering the financial resources available to support a project, the commissioner shall take into account programs designed to offset eligible secured hospital borrowers' past and current unmet bad debt and charity care losses.

2. A mortgage loan to an eligible secured hospital borrower made by the medical care facilities finance agency shall not exceed an amount equal to one hundred percent of the total project costs, which costs shall include all costs associated with the refinancing of indebtedness attributable to unmet bad debt and charity care losses. To ensure the timely repayment of the principal and interest due on the indebtedness relating to such refinancings, the commissioner may authorize reimbursement to eligible secured hospital borrowers for capital related expenses including but not limited to depreciation, rentals and interest on capital debt and may advance the payment of depreciation to such borrowers as needed.

* NB Expired December 31, 2015