

1 population served, performance targets, outcomes and an analysis of
 2 savings achieved in particular program areas.
 3 § 4. This act shall take effect April 1, 2013, provided however that
 4 no new program or contract may be established after March 31, 2018.

5 PART DD

6 Section 1. The private housing finance law is amended by adding a new
 7 article 27 to read as follows:

8 ARTICLE XXVII
 9 RURAL AND URBAN COMMUNITY INVESTMENT FUND PROGRAM

10 Section 1230. Statement of legislative findings and purpose.

11 1231. Definitions.

12 1232. Rural and urban community investment fund.

13 § 1230. Statement of legislative findings and purpose. The legislature
 14 finds and declares that there exists in New York state a serious need to
 15 assist communities with the creation and improvement of affordable hous-
 16 ing, and the commercial, retail and community facilities related to
 17 mixed use affordable residential developments. Locally based not-for-
 18 profit organizations play a significant role in addressing the unique
 19 characteristics of rural and urban communities. Partnerships, alliances
 20 and collaborations with corporate entities, to the extent practicable,
 21 will foster cross-sector collaboration in order to build a diverse
 22 community support system. The legislature finds that, in both rural and
 23 urban areas of the state, a program should be established to fund the
 24 creation, preservation and/or improvement of affordable housing; or the
 25 creation, preservation or improvement of the commercial, retail or
 26 community facilities component of mixed use affordable residential
 27 developments.

28 § 1231. Definitions. 1. "Corporation" shall mean the housing trust
 29 fund corporation established in section forty-five-a of this chapter.

30 2. "Rural and urban community investment fund program" shall mean
 31 activities by an eligible applicant for a specific work or series of
 32 works for the creation, preservation or improvement of affordable hous-
 33 ing, or the creation, preservation or improvement of the commercial,
 34 retail or community facilities component of mixed use affordable resi-
 35 dential developments, in rural and urban areas of the state.

36 3. "Rural area of the state" shall mean cities, towns and villages
 37 having a population of less than twenty-five thousand as determined by
 38 the last federal decennial census.

39 4. "Urban area of the state" shall mean any unit of local government
 40 within the state with a population of more than or equal to twenty-five
 41 thousand persons as determined by the last federal decennial census.

42 5. "Eligible applicant" shall include a not-for-profit corporation or
 43 charitable organization, or a wholly-owned subsidiary of such a corpo-
 44 ration or organization, or a private for-profit developer such as a
 45 person, corporation, partnership or limited liability company.

46 6. "Affordable residential development" shall include residential
 47 units that are rent restricted and occupied by persons and families
 48 whose income does not exceed ninety percent of area median income for
 49 the county in which a project is located as calculated by the United
 50 States department of housing and urban development.

51 § 1232. Rural and urban community investment fund. 1. Within amounts
 52 appropriated or otherwise available therefor, the housing trust fund
 53 corporation shall develop and administer a rural and urban community
 54 investment fund program which shall provide assistance in the form of

1 payments, grants and loans for reasonable and necessary expenses, to an
2 eligible applicant for the creation, preservation or improvement of
3 affordable housing; or the creation, preservation or improvement of the
4 commercial, retail or community facilities component of mixed use
5 affordable residential developments, in rural and urban areas of the
6 state.

7 2. Program criteria. The corporation shall develop procedures, crite-
8 ria and requirements related to the application and award of projects
9 pursuant to this section which shall include: eligibility, market
10 demand, feasibility and funding criteria; the funding determination
11 process; supervision and evaluation of contracting applicants; report-
12 ing, budgeting and record-keeping requirements; provisions for modifica-
13 tion and termination of contracts; and such other matters not inconsis-
14 ent with the purposes and provisions of this article as the corporation
15 shall deem necessary or appropriate.

16 3. Fund allocation. Sixty percent of the total funds awarded pursuant
17 to this article in any fiscal year shall be allocated to projects
18 located in urban areas of the state. Forty percent of the total funds
19 awarded pursuant to this article in any fiscal year shall be allocated
20 to projects located in rural areas of the state.

21 4. Funding criteria. A one-third match requirement shall be required
22 of any eligible applicant, which may include donated property, materials
23 or labor and other resources, and may be reduced or eliminated for
24 projects located within a declared disaster area.

25 5. Funding and annual report. The corporation in its sole discretion
26 shall authorize all funding decisions and make all award announcements.
27 The corporation shall, on or before December thirty-first in each year
28 submit a report to the legislature on the implementation of this arti-
29 cle. Such report shall include, but not be limited to, for each award
30 made to a grantee under this article: a description of such award;
31 contract amount and cumulative total; the specific activities in rural
32 and urban areas performed by such grantee; the amounts of match monies
33 received by the grantee from sources other than payments made pursuant
34 to this article; and such other information as the corporation deems
35 pertinent.

36 § 2. This act shall take effect immediately.