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NEW YORK STATE DIVISION OF
HOUSING & COMMUNITY
RENEWAL

HOUSING MANAGEMENT BUREAU MEMORANDUM # 2013-B-06

HOUSING
TRUST FUND CORPORATION

STATE OF
NEW YORK MORTGAGE
AGENCY

NEW YORK STATE HOUSING
FINANCE AGENCY

NEW YORK STATE AFFORDABLE
HOUSING CORPORATION

STATE OF
NEW YORK MUNICIPAL
BOND BANK AGENCY

TOBACCO SETTLEMENT
FINANCING CORPORATION

To: All Limited Profit & Limited Dividend Housing Companies
Owners, Managing Agents and Site Managers

From: Robert Damico, Director
Housing Management Bureau

Date: December 18, 2013

Subject: Amended Private Housing Finance Law

This is to advise you that the Private Housing Finance Law (PHFL) has been amended by passage of the following bill on November 13, 2013. The affected NYCRR section 1727.2.1(d) will have a substantial impact on eligibility criteria for a number of housing developments in our portfolio.

A5438/S.226 (Silver/Squadron)

- An act to amend the private housing finance law, in relation to determining eligibility for admission to certain limited-profit housing company accommodations.
- The purpose of this bill is to expand eligibility criteria for families that would be eligible for Mitchell-Lama housing.
- This bill amends paragraph (e) of subdivision 2 of section 31 of the Private Housing Finance Law. It would remove the requirement that families, making 125% of the average median income for the area or less; must have two or more dependents to be eligible to live in a Mitchell-Lama development.

Therefore, effective November 13, 2013, the 125% of AMI admission limit applies to all applicants regardless of family size.

A handwritten signature in black ink, appearing to be "R. Damico", written over a horizontal line.

Robert Damico