

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 922 Session of 2015

INTRODUCED BY BROWNE, TEPLITZ, VULAKOVICH, RAFFERTY AND COSTA,
JUNE 24, 2015

REFERRED TO URBAN AFFAIRS AND HOUSING, JUNE 24, 2015

AN ACT

1 Amending the act of December 3, 1959 (P.L.1688, No.621),
2 entitled, as amended, "An act to promote the health, safety
3 and welfare of the people of the Commonwealth by broadening
4 the market for housing for persons and families of low and
5 moderate income and alleviating shortages thereof, and by
6 assisting in the provision of housing for elderly persons
7 through the creation of the Pennsylvania Housing Finance
8 Agency as a public corporation and government
9 instrumentality; providing for the organization, membership
10 and administration of the agency, prescribing its general
11 powers and duties and the manner in which its funds are kept
12 and audited, empowering the agency to make housing loans to
13 qualified mortgagors upon the security of insured and
14 uninsured mortgages, defining qualified mortgagors and
15 providing for priorities among tenants in certain instances,
16 prescribing interest rates and other terms of housing loans,
17 permitting the agency to acquire real or personal property,
18 permitting the agency to make agreements with financial
19 institutions and Federal agencies, providing for the purchase
20 by persons of low and moderate income of housing units, and
21 approving the sale of housing units, permitting the agency to
22 sell housing loans, providing for the promulgation of
23 regulations and forms by the agency, prescribing penalties
24 for furnishing false information, empowering the agency to
25 borrow money upon its own credit by the issuance and sale of
26 bonds and notes and by giving security therefor, permitting
27 the refunding, redemption and purchase of such obligations by
28 the agency, prescribing remedies of holders of such bonds and
29 notes, exempting bonds and notes of the agency, the income
30 therefrom, and the income and revenues of the agency from
31 taxation, except transfer, death and gift taxes; making such
32 bonds and notes legal investments for certain purposes; and
33 indicating how the act shall become effective," in the
34 agency, further providing for agency membership; and making

1 an editorial change.

2 The General Assembly of the Commonwealth of Pennsylvania
3 hereby enacts as follows:

4 Section 1. Section 202 of the act of December 3, 1959
5 (P.L.1688, No.621), known as the Housing Finance Agency Law,
6 amended December 18, 1992 (P.L.1652, No.182), is amended to
7 read:

8 Section 202. Agency Membership.--The members of the agency
9 shall be the Secretary of Community [Affairs] and Economic
10 Development, the State Treasurer, [the Secretary of Commerce
11 and] the Secretary of Banking[,] and Securities, the Insurance
12 Commissioner and the respective successors in office of each of
13 them, one member appointed by the Majority Leader of the Senate,
14 one member appointed by the Minority Leader of the Senate, one
15 member appointed by the Majority Leader of the House of
16 Representatives, one member appointed by the Minority Leader of
17 the House of Representatives and six additional members whom the
18 Governor shall appoint. One of the members of the agency
19 appointed by the Governor with the advice and consent of the
20 Senate shall be a representative of a community-based nonprofit
21 group which assists low-income and moderate-income individuals
22 in housing matters. Annually at the first meeting held during
23 the calendar year, the members shall elect one of the members to
24 serve as chairperson. The members initially appointed shall
25 serve for terms of one, two, three, four, five and six years,
26 respectively, the particular term of each to be designated by
27 the Governor at the time of appointment. The terms of all their
28 successors shall be six years each, except that any person
29 appointed to fill a vacancy shall serve only for the unexpired
30 term. Every member's term shall extend until his successor is

1 appointed and qualified. Any appointment made by the Governor of
2 a member of the agency made hereafter shall be subject to the
3 advice and consent of a majority of all the members of the
4 Senate. Any appointed member of the agency shall be eligible for
5 reappointment. The members of the agency shall not receive
6 compensation for their services as members, but shall receive
7 reimbursement for all necessary expenses incurred in connection
8 with the performance of their duties as members. A member who
9 fails to attend meetings for three consecutive months shall
10 forfeit his seat unless the chairperson of the agency, upon
11 written request from the member, finds that the member should be
12 excused from a meeting because of illness or the death of an
13 immediate family member. Members appointed by the Majority
14 Leader of the Senate, the Minority Leader of the Senate, the
15 Majority Leader of the House of Representatives and the Minority
16 Leader of the House of Representatives shall not be, themselves,
17 current members of the General Assembly and shall serve at the
18 pleasure of the appointing authority.

19 Section 2. This act shall take effect in 60 days.