

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 1357 Session of
1984

INTRODUCED BY STREET, JUBELIRER, ZEMPRELLI AND BELL, APRIL 25,
1984

REFERRED TO URBAN AFFAIRS AND HOUSING, APRIL 25, 1984

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," allowing the

1 agency to make loans independently of participation in a
2 Federal Housing Assistance Program; and saving an act from
3 expiration.

4 The Assembly of the Commonwealth of Pennsylvania hereby
5 enacts as follows:

6 Section 1. Section 401-A(1) of the act of December 3, 1959
7 (P.L.1688, No.621), known as the Housing Finance Agency Law,
8 amended April 7, 1976 (P.L.73, No.33), is amended to read:

9 Section 401-A. Rental Housing Program.--To accomplish the
10 declared purpose of this act of providing rental housing to
11 persons and families of low and moderate income the agency is
12 hereby authorized to:

13 (1) Make [first mortgage] loans secured by real property or
14 a leasehold estate, including mortgages [insured by a Federal
15 agency] or such other security as the agency determines to be
16 necessary, to finance projects designed and planned to be
17 available for low and moderate income persons and families or
18 elderly persons and others. [The agency shall not make any
19 mortgage loan pursuant to the provisions of this Article IV,
20 unless such mortgage loan is made in conjunction with a Federal
21 Housing Assistance Program; provided, however, that any mortgage
22 loan for which the agency had issued a written commitment and/or
23 projects for which the agency had issued written feasibility
24 approval on or before January 1, 1976, shall be excluded from
25 the limitations of this sentence.]

26 Section 2. Section 6 of the act of December 31, 1981
27 (P.L.594, No.176), entitled "An act amending the act of December
28 3, 1959 (P.L.1688, No.621), entitled, as amended, 'An act to
29 promote the health, safety and welfare of the people of the
30 Commonwealth by broadening the market for housing for persons
31 and families of low and moderate income and alleviating

1 shortages thereof, and by assisting in the provision of housing
2 for elderly persons through the creation of the Pennsylvania
3 Housing Finance Agency as a public corporation and government
4 instrumentality; providing for the organization, membership and
5 administration of the agency, prescribing its general powers and
6 duties and the manner in which its funds are kept and audited,
7 empowering the agency to make housing loans to qualified
8 mortgagors upon the security of insured and uninsured mortgages,
9 defining qualified mortgagors and providing for priorities among
10 tenants in certain instances, prescribing interest rates and
11 other terms of housing loans, permitting the agency to acquire
12 real or personal property, permitting the agency to make
13 agreements with financial institutions and Federal agencies,
14 providing for the purchase by persons of low and moderate income
15 of housing units, and approving the sale of housing units,
16 permitting the agency to sell housing loans, providing for the
17 promulgation of regulations and forms by the agency, prescribing
18 penalties for furnishing false information, empowering the
19 agency to borrow money upon its own credit by the issuance and
20 sale of bonds and notes and by giving security therefor,
21 permitting the refunding, redemption and purchase of such
22 obligations by the agency, prescribing remedies of holders of
23 such bonds and notes, exempting bonds and notes of the agency,
24 the income therefrom, and the income and revenues of the agency
25 from taxation, except transfer, death and gift taxes; making
26 such bonds and notes legal investments for certain purposes; and
27 indicating how the act shall become effective,' providing for
28 the issuance of tax-free mortgage revenue bonds to encourage
29 housing within the Commonwealth," is repealed to the extent that
30 it provides for the expiration of Act 176 of 1981 on May 31,

1 1984, unless it is sooner amended or reenacted.

2 Section 3. This act shall take effect immediately.